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Company Information

Chairman Saifuddin N. Zoomkawala

Vice Chairman Hasanali Abdullah

Managing Director & Chief Executive Officer Kamran Arshad Inam

Directors

Taher G. Sachak Asad Nasir Saad Bhimjee Tanveer Sultan Moledina Yasmin Hyder

Chief Financial Officer Najmul Hoda Khan

Company Secretary & Compliance Officer Amin Punjani

Legal Advisor Khurram Rashid Advocate

Shari'ah Advisor Mufti Muhammad Ibrahim Essa

Audit Committee

Tanveer Sultan Moledina Hasanali Abdullah Taher G. Sachak Asad Nasir Yasmin Hyder

Investment Committee

Hasanali Abdullah Saifuddin N. Zoomkawala Taher G. Sachak Kamran Arshad Inam Najmul Hoda Khan Ethics, Human Resource & Remuneration Committee Yasmin Hyder Saifuddin N. Zoomkawala Hasanali Abdullah Kamran Arshad Inam

Auditors KPMG Taseer Hadi & Co. Chartered Accountants Sheikh Sultan Trust Building No. 2 Karachi

Registrar

CDC Share Registrar Services Limited CDC House, 99-B, Block-B S.M.C.H.S., Shahrah-e-Faisal Karachi - 74400

Website www.efuinsurance.com

Email: info@efuinsurance.com

Registered Office Kamran Centre, 1st Floor

85 East, Jinnah Avenue Blue Area, Islamabad

Main Office

EFU House M.A. Jinnah Road Karachi

Window Takaful Operations 5th Floor, EFU House M.A. Jinnah Road Karachi

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

For the three months period ended 31 March 2025 (Unaudited)



Directors' Review

We are pleased to present the unaudited financial statements for the three months period ended 31 March 2025.

Performance Review

The Written Premium for the period was Rs. 9.17 billion (including Takaful Contribution of Rs. 0.68 billion) from Rs. 9.15 billion (including Takaful Contribution of Rs. 0.77 billion) for the corresponding period of last year. The Net Premium Revenue was Rs. 3.76 billion as against Rs. 3.55 billion for the corresponding period of last year. The overall Claims ratio to Net Premium Revenue was 33 % as compared to 37 % for the corresponding period of last year. The underwriting profit for the period was Rs. 921 million as against 724 million for the corresponding period of last year.

Investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the period decreased by 52 % to Rs. 538 million as compared to Rs. 1.300 million for the corresponding period of last year due to charge of impairment on investment in subsidiary of Rs. 842 million.

The profit before tax for the period was Rs. 1.55 billion as compared to Rs. 2.14 billion in the corresponding period last year. The profit after tax for the period was Rs. 944 million as compared to Rs. 1,301 million in the corresponding period last year.

The earnings per share for the period was Rs. 4.72 as against Rs. 6.51 for the corresponding period of last vear.

Your Directors have pleasure in declaring the first interim cash dividend of Rs. 1.50 (15.00 %) per share for the year 2025.

Outlook

For sustained economic recovery in 2025, the Government of Pakistan plans to implement comprehensive reforms in taxation, energy, and public sector management. Additionally, continued financial backing from international institutions will be key to manage debt burden and stabilizing the economy.

Acknowledgments

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH Director Director

KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

ہم ۳۱ مارچ ۲۰۲۵ء کوختم ہونے والی تین ماہ کی مدت کیلئے کمپنی کے غیراَ ڈٹ شدہ مالیاتی حسابات پیش کرتے ہوئے مرمسرت ہیں۔ کارکردگی کاجائزہ: اسی مدت میں ۲۴ کیلین روپے تھا۔

دوران مدت تحریری پریم ۷۱ء۹ بلین رویے رہا (جس میں تکافل کنٹری بیژن ۲۸ء۰ بلین رویے شامل ہے) ، جبکہ گزشتہ سال کی اسی مدت میں ۱۵ء۹ بلین رویے تھا (جس میں تکافل کنٹری ہیوٹن ۷۷ء• بلین روپے شامل تھا)۔خالص پریمیم آمدنی ۲۷ء۳ بلین روپے رہی جبکہ گز شتہ سال کی اسی مدت میں یہ ۵۵ء۳ بلین روپے تھی۔خالص پر یمیم آمدنی ے مقابلے میں کلیمز کا مجموعی تناسب ۳۳ فیصدر ہا، جو کہ گزشتہ سال کی اسی مدت میں ۳۷ فیصد تھا۔ اس مدت کے دوران انڈر را مُنْتَک منافع ۹۲۱ ملین روپے رہا جو کہ گزشتہ سال کی

دوران مدت سرمایہ کاری سے حاصل ہونے والی آمد نی ۵۲ فیصد کمی کے ساتھ ۵۳۸ ملین روپے رہی (جس میں منافع ، کیپٹل گینٹر، کراپے کی آمد نی، ڈیازٹس برمنافع اور دیگر آمد نیاں شامل ہیں)جو کہ گزشتہ سال کی اسی مدت میں ۲۰۰۰, الملین رویے تھی۔اس کمی کی بنیا دی وجہ ذیلی کمپنی میں سرما پیکاری پر ۲۸۴ ملین رویے کی امپیئر منٹ میں تبدیلی رہی۔ دوران مدت قبل ازئیکس منافع ۵۵ءا لبلین رویے رہا، جو کہ گزشتہ سال کی اسی مدت میں ۲۶۱۴ لبلین رویے تھا۔ بعداز ٹیکس منافع ۴۶٬۹۶ ملین رویے رہا جبکہ گزشتہ سال کی اسی مدت میں یہ ابترا ملین روپے تھا۔

دوران مدت فی حصص آمدنی ۲۷۷۶ روبےرہی، جو کہ گزشتہ سال کی اسی مدت میں ۶۱ او بے تھی۔ آپ کے ڈائر یکٹرز کو بہاعلان کرتے ہوئے خوشی ہورہی ہے کہ سال ۲۰۲۵ء کے لیے فی حصص ۵۰ءا روپے (۵۰ء۱۵ فیصد) کے پہلے عبوری نقد ڈیویڈنڈ کی منظوری دے دی گئی ہے۔

ستقبل كاجائزه: سال۲۰۲۵ء میں بائیدارمعاشی بحالی کے لیے،حکومت یا کستان نے ٹیکسیشن،توانائی اورعوامی شعبے کےانتظام میں جامع اصلاحات متعارف کرانے کامنصوبہ بنایا ہے۔مزید برآں، بین الاقوامی اداروں کی جانب سے سلسل مالی معادنت قرضوں کے بوجھ کو سنھالنے اورمعیشت کو شخکم کرنے کے لیے کلیدی حیثیت رکھے گی۔

اظرارتشكر: ہم اپنے معزز کسٹمرز کی سلسل سریریتی اورحمایت کے لئے ان کاشکر بیادا کرنا چاہیں گے جبکہ پاکستان رمی انشورنس کمپنی لمیٹر، سیکیو رٹیز اینڈ ایکیچنج کمیشن آف پاکستان اوراسٹیٹ بیپنک آف یا کستان کی جانب سےان کی رہنمائی اور معاونت پر بھی شکر گزار ہیں۔

آب ڈائر کیٹرز تہددل سے بدامرر لکارڈیرلاتے ہیں کہ ہمارے آفیسرز ،فیلڈفورس اور دیگراسٹاف نے نہایت حانفشانی سے کمپنی کی ترقی کے لئے محنت کی ہے اور کاروبار کے اضافے اورکامیا بیوں کے شلسل کو برقر ارر کھنے میں مثالی کردارادا کیا ہے۔

سيف الدين اين ذومكاوالا چيئر ملين کراچی ۲۸ ایریل ۲۰۲۵ء

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دائريگرزكاجائزه:

حسن على عبدالله كامران ارشدانعام تنوبرموليدينا منيجنك ڈائر يکٹرو ڈ ایر یکٹر ڈائر یکٹر چف ایگزیکٹوآ فیسر

Unconsolidated Condensed Interim Statement of Financial Position

As at 31 March 2025 (Unaudited)

			(Rupees in '000)
	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Assets Property and equipment Intangible assets	5 6	3,686,384	3,669,772
Investment properties Investment in subsidiary	7 8	3,462,112 7,278,017	3,462,112 8,120,149
Investments Equity securities Debt securities	9 10	9,905,025 13,220,730	8,603,348 14,483,919
Term deposits Loans and other receivables	11 12	687,804 767,621	665,734 920,669
Insurance / reinsurance receivables Reinsurance recoveries against outstanding claims Salvage recoveries accrued	13 22	6,726,433 8,235,786 63,353	7,634,503 8,596,247 92,600
Deferred commission expense Retirement benefit - pension	23	1,313,341 8,757	1,510,828 1,680
Prepayments Cash and bank	14 15	10,481,836 2,314,692 68,151,891	10,715,960 <u>1,717,797</u> 70,195,318
Total assets of window takaful operations Total assets	19	8,200,806 76,352,697	2,203,554 72,398,872
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders Ordinary share capital Reserves Unappropriated profit Total equity	16 17	2,000,000 19,664,854 2,052,329 23,717,183	2,000,000 18,964,631 3,205,197 24,169,828
Surplus on revaluation of property and equipment		1,264,544	1,268,014
Liabilities Underwriting provisions	00		10 000 007
Outstanding claims including IBNR Unearned premium reserve Unearned reinsurance commission Retirement benefit - gratuity Deferred taxation Premium received in advance Insurance / reinsurance payables	22 21 23	12,426,844 17,446,407 269,739 91,061 906,631 97,412 7,602,094	13,029,997 18,315,194 329,486 80,936 1,426,822 182,957 7,830,481
Other creditors and accruals Taxation - provision less payments Total liabilities	18	5,102,885 737,961 44,681,034 69,662,761	4,622,888 362,981 46,181,742 71,619,584
Total liabilities & fund of window takaful operations Total equity and liabilities Contingencies and commitments	19 20	6,689,936 76,352,697	779,288 72,398,872

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDUL
Director	Director

Chief Financial Officer

Managing Director & Chief Executive Officer

ILLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

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Unconsolidated Condensed Interim Profit and Loss Account

For the three months period ended 31 March 2025 (Unaudited)

Net insurance premium
Net insurance claims Net commission and other acquisition costs
Insurance claims and acquisition expenses Management expenses Underwriting results
Investment income Rental income Other income Other expenses
Results of operating activities Finance cost Profit from window takaful operations - Operator's Fund Profit before tax Taxation Current Deferred
Profit after tax
Earnings after tax per share - Rupees
The annexed notes 1 to 35 form an integral part of these

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chief Financial Officer Director Director

Karachi 28 April 2025



(Rupees in '000)

	31 March 2025	31 March 2024
Note	(Unaudited)	(Unaudited)
21	3,757,150	3,553,955
22	(1,258,240)	(1,311,057)
23	(658,300)	(625,455)
	(1,916,540)	(1,936,512)
	(919,206)	(892,999)
	921,404	724,444
24	410,290	1,115,780
	31,028	33,093
25	97,080	151,313
	(60,762)	(61,335)
	477,636	1,238,851
	1,399,040	1,963,295
	(4,610)	(3,642)
26	159,165	175,542
	1,553,595	2,135,195
27		
	(948,666)	(839,066)
	338,733	5,314
	(609,933)	(833,752)
	943,662	1,301,443
28	4.72	6.51

unconsolidated condensed interim financial statements.

Managing Director & Chief Executive Officer Chairman

Karachi 28 April 2025

Unconsolidated Condensed Interim Statement of Financial Position

As at 31 March 2025 (Unaudited)

31 March 31 March 2025 2024 (Unaudited) (Unaudited) Profit after tax 943,662 1,301,443 Other comprehensive (loss) / income Total items that may be reclassified subsequently to profit and loss account Unrealised (loss) / gain on available-for-sale investments during the period - net (291, 862)246,898 Unrealised gain on available-for-sale investments during the period - subsidiary company - net 46,474 -Unrealised loss on available for sale investment from window takaful operations - Operator's Fund - net (10,440) (1,678)291,694 Total unrealised (loss) / gain on available-for-sale investments - net (302, 302)Effect of translation of foreign branches 2,525 (4,722) Other comprehensive (loss) / income (299,777)286,972 643,885 1,588,415 Total comprehensive income for the period

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director

Chief Financial Officer

Chairman Chief Executive Officer

Managing Director &

Karachi 28 April 2025

(Rupees in '000)

Unconsolidated Condensed Interim Cash Flow Statement

For the three months period ended 31 March 2025 (Unaudited)

Operating cash flows a) Underwriting activities Insurance premium received Reinsurance premium paid Claims paid Reinsurance and other recoveries received Commission paid Commission received Management expenses paid Net cash flow generated from underwriting activities b) Other operating activities Income tax paid Other operating payments Other operating receipts Loans advanced Loans repayments received Net cash flow used in other operating activities Total cash flow (used in) / generated from all operating activities Investment activities Profit / return received Dividend received Rentals received net of expenses paid Payment for investments Proceeds from investments Fixed capital expenditures Proceeds from sale of property and equipment Total cash flow generated / (used in) from investing activities **Financing activities** Payments against lease liabilities Dividends paid Total cash flow used in financing activities Net cash flow generated from / (used in) all activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Reconciliation to profit and loss account Operating cash flows Depreciation / amortisation expense Finance cost Profit on disposal of property and equipment Profit on disposal of investments Rental income Dividend Income Other investment (loss) / income Loss on remeasurement of investments at held for trading Profit on deposits Other loss Decrease in assets other than cash Decrease in liabilities other than borrowings Profit after tax from conventional insurance operations Profit from window takaful operations - Operator's Fund Profit after tax The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH Director Director Chief Financial Officer



		(Rupees in '000)
	31 March	31 March
	2025	2024
Note	(Unaudited)	(Unaudited)
	9,497,418	9,311,129
	(5,555,249)	(5,676,112)
	(2,964,976)	(1,445,962)
	1,313,851	404,406
	(691,215)	(623,641)
	92,992	130,958
	(1,011,973)	(919,596)
	680,848	1,181,182
	(544,400)	
	(511,483)	(707,147)
	(91,397) (301,746)	(204,195) 72,500
	(301,740)	72,500
	285	186
	(904,341)	(838,656)
	(223,493)	342,526
	916,108	70,102
	667,711	602,375
	(22,292)	41,098
	(4,920,207)	(2,494,744)
	4,278,782	1,310,174
	(96,701)	(57,553)
	42,741	35,601
	866,142	(492,947)
	(24,028)	(22,205)
	(1,512)	(135)
	(25,540)	(22,340)
	617,109	(172,761)
	2,063,198	2,581,405
15.3	2,680,307	2,408,644
	(223,493)	342,526
	(86,897)	(78,082)
	(4,610)	(3,642)
	41,010	31,509
	118,185	6,492
	31,028	33,093
	667,711	606,662
	(362,334)	502,626
	(13,272)	-
	56,118	120,413
	(47)	(609)
	(1,734,376)	(2,905,238)
	2,295,474 784,497	2,470,151
	159,165	175,542
	943,662	1,301,443
	510,002	.,

Managing Director & Chief Executive Officer

NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

Unconsolidated Condensed Interim Statement of Changes in Equity

For the three months period ended 31 March 2025 (Unaudited)

			6.44il	utabla ta anu	ity holdows of the Co		(R	upees in '000)
			Capital reserv		ity holders of the Co		ue reserves	
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve	Unrealised gain on fair value of investment property	General reserve	Unappropriated profit	Total
Balance as at 01 January 2024 Total comprehensive income	2,000,000	12,902	662,892	195,722	1,802,531	13,000,000	2,733,704	20,407,751
for the period ended 31 March 2024								
Profit after tax Other comprehensive income	-	-	- 291,694	- (4,722)	-	-	1,301,443	1,301,443 286,972
	-	-	291,694	(4,722)	-	-	1,301,443	1,588,415
Transferred from surplus on revaluation of property and equipment Transactions with owners recorded directly in equity	-	-	-	-	-	-	2,457	2,457
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share Other transfer within equity		-	-	-		-	(1,100,000)	(1,100,000)
Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-
Balance as at 31 March 2024	2,000,000	12,902	954,586	191,000	1,802,531	14,000,000	1,937,604	20,898,623
Balance as at 01 January 2025	2,000,000	12,902	2,792,904	191,764	1,967,061	14,000,000	3,205,197	24,169,828
Total comprehensive income for the period ended 31 March 2025								
Profit after tax Other comprehensive loss	-	-	- (302,302)	- 2,525	-	-	943,662 -	943,662 (299,777)
	-	-	(302,302)	2,525	-	-	943,662	643,885
Transferred from surplus on revaluation of property and equipment	-	-	-	-	-	-	3,470	3,470
Transactions with owners recorded directly in equity								
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share			-	-			(1,100,000)	(1,100,000)
Other transfer within equity Transfer to general reserve	-	-	-	-		1,000,000	(1,000,000)	-
Balance as at 31 March 2025	2,000,000	12,902	2,490,602	194,289	1,967,061	15,000,000	2,052,329	23,717,183

The annexed notes 1 to 35 form an integral part of these unconsolidated condensed interim financial statements

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director

Chief Financial Officer Director

Managing Director & Chief Executive Officer Chairman

Karachi 28 April 2025

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

LEGAL STATUS AND NATURE OF BUSINESS 1

> EFU General Insurance Limited (the Company) was incorporated as a public limited company on 02 September 1932. The Company is registered under Companies Act. 2017 and is listed on the Pakistan Stock Exchange and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor and miscellaneous.

> The Registered Office of the Company is situated in Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Company was granted authorisation on 16 April 2015 under Rule 6 of Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 May 2015. The Company operates through 30 (2024: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

- 1.1 31 March 2018.
- 2 **BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

2.1 Statement of compliance

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Takaful Accounting Regulations, 2019;

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund and Participants' Fund) have been presented in these unconsolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 09 July 2015 and Notification S.R.O 311(I)/2025 dated 03 March 2025. A separate set of condensed interim



In 2018, the Company had assessed its control position in relation to its investments in EFU Life Assurance Limited ("EFU Life") after its agreement with some shareholders of EFU Life effective 31 March 2018, accordingly it was concluded that the Company has the ability to control the composition of the Board of Directors of EFU Life, therefore EFU Life has become the subsidiary of the Company from

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General

For the three months period ended 31 March 2025 (Unaudited)

financial statements of the General Window Takaful Operations has been reported which is annexed to these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012, General Takaful Accounting Regulations, 2019.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited unconsolidated financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held for trading investments, land and buildings, and investment properties that have been measured at fair value. Further lease liabilities and their related right-of-use assets are measured at their present values at initial recognition, and the Company's liability under a defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Functional and presentation currency

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.

2.4 Standards, interpretations and amendments effective during the current year

There are certain new standards, amendments and interpretations that are applicable for accounting periods beginning on or after 01 January 2025, that are considered not to have a relevant or not to have material impact on the Company's financial statements.

2.5 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

- 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:
 - Financial Assets with ESG-linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial asset with ESG-linked features represented SPPI. This could have resulted in financial assets with ESGlinked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of financial assets / liabilities by electronic payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognised their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognised its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- and



- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS

- no practical ability to access the cash to be used for settlement as a result of the payment instruction;

- the settlement risk associated with the electronic payment system is insignificant.

For the three months period ended 31 March 2025 (Unaudited)

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

- Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards:
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- A conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit and loss.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Temporary exemption from IFRS 17 and IFRS 9 2.5.1

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of S.R.O 1715 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4, SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 31 October 2025.

2.5.2 The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that year for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and



For the three months period ended 31 March 2025 (Unaudited)

b) all other financial assets.

Fair value of financial assets as at 31 March 2025 and the change in the fair values during the period ended 31 March 2025.

			(F	Rupees in '000)			
		As at 31 March 2025					
	Failed the	e SPPI test	Passed th	SPPI test			
Financial assets	Fair value	Change in unrealised gain during the period	Fair value	Change in unrealised gain during the period			
		·					
Cash at bank*	-	-	2,314,692	-			
Investment in subsidiary	7,278,017	-	-	-			
Investment in equity securities	9,905,025	3,496,681	-	-			
Investment in debt securities	-	-	13,220,730	442,827			
Term deposits*	-	-	687,804	-			
Loans and other receivables	2,253	-	-	-			
	17,185,295	3,496,681	16,223,226	442,827			

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

			(F	upees in '000)		
		As at 31 December 2024				
	Failed the	Failed the SPPI test Passed the SPPI test				
Financial assets	Fair value	Change in unrealised gain during the period	Fair value	Change in unrealised gain during the period		
Cash at bank*			1 717 707			
	-	-	1,717,797	-		
Investment in subsidiary	8,120,149	-	-	-		
Investment in equity securities	8,603,348	3,895,061	-	-		
Investment in debt securities	-	-	14,483,919	524,150		
Term deposits*	-	-	665,734	-		
Loans and other receivables	2,538	-	-	-		
	16,726,035	3,895,061	16,867,450	524,150		

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

SUMMARY OF MATERIAL ACCOUNTING POLICIES 3

> The summary of material accounting policies and method of computation adopted in preparation of unconsolidated condensed interim financial statements are consistent with those followed in preparation of annual unconsolidated financial statements of the Company for the year ended 31 December 2024.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4

> The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

> The judgements, estimates, and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

> Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

> The significant judgment made by management in applying the Company's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the unconsolidated financial statement as at and for the year ended 31 December 2024.

5 **PROPERTY AND EQUIPMENT**

The additions and disposals to property and equipment during the three months period ended 31 March are as follows:

5.1 Additions

> Building Right of use assets - buildings Leasehold improvements Furniture and fixtures Office equipment Computer equipment Vehicles Work in progress



31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
-	3,168
8,538	30,537
-	5,014
32	2,184
2,804	374
3,113	3,299
67,990	12,977
22,762	-
105,239	57,553

For the three months period ended 31 March 2025 (Unaudited)

			(Rupees in '000)
		31 March 2025 (Unaudited)	31 December 2024 (Audited)
5.2	Written down value		
	Land Buildings Right of use assets - buildings Leasehold improvements Furniture and fixtures Office equipment Computer equipment Vehicles Work in progress	1,736,917 1,087,965 105,217 11,200 92,712 85,531 46,899 497,181 22,762	1,736,917 1,107,716 108,505 12,458 98,032 86,692 50,016 469,436
		3,686,384	3,669,772

INTANGIBLE ASSETS 6

7

Cost and accumulated amortisation in respect of fully amortised intangible assets still in use at the end of the period amounts to Rs. 59.57 million (31 December 2024: Rs. 59.57 million).

	(Rupees in '000)		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	
INVESTMENT PROPERTIES			
Balance at 01 January Additions and capital improvements Unrealised gain on remeasurement of fair value Balance at the end of period	3,462,112 - - - 3,462,112	3,191,970 421 	

Measurement of investment property at fair value 7.1

The fair value of investment property is determined at the end of each year by independent suitably qualified valuer. The fair value of the investment properties as at 31 December 2024 were performed by Hamid Mukhtar & Co. (Pvt) Ltd and Iqbal A. Nanjee & Co. (Pvt). Ltd

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

Fair value hierarchy 7.2 The fair value hierarchy as at the end of the reporting period was Level 2 **INVESTMENT IN SUBSIDIARY** 8

	31 March 2025 (Unaudited)			31 December 2024 (Audited)		
Available for sale	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Listed shares	13,682,824	(6,404,807)	7,278,017	13,682,824	(5,562,675)	8,120,14

45.31%) of EFU Life Assurance Limited.

INVESTMENT IN EQUITY SECURITIES 9

	31 Ma	rch 2025 (Unau	dited)	31 Dec	udited)	
	Cost	Impairment / provision	Carrying value	Cost Impairment / provision		Carrying value
Available-for-sale						
Related Party						
Listed shares*	461,835	(202,012)	259,823	461,835	(202,012)	259,823
Others						
Listed shares	4,455,675	(400,716)	4,054,959	3,850,795	(400,716)	3,450,079
Unlisted shares	15,216	(15,216)	-	15,216	(15,216)	-
	4,470,891	(415,932)	4,054,959	3,866,011	(415,932)	3,450,079
Surplus on revaluation	-	-	3,496,681	-	-	3,893,820
	4,932,726	(617,944)	7,811,463	4,327,846	(617,944)	7,603,722
Held for trading						
Others						
Listed shares	2,105,593	-	2,105,593	998,385	-	998,385
(Deficit) / surplus on revaluation	-	-	(12,031)	-	-	1,241
	2,105,593	-	2,093,562	998,385	-	999,626
	7,038,319	(617,944)	9,905,025	5,326,231	(617,944)	8,603,348

* The Company has not accounted for investment in related parties as associates under IAS 28 "Investment in Associates and Joint Ventures", as the management has concluded that the Company does not have significant influence in these companies.



(Rupees in '000)

For the three months period ended 31 March 2025 (Unaudited)

10 **INVESTMENT IN DEBT SECURITIES**

31 March 2025 (Unaudited) 31 December 2024 (Audited) Impairment / Carrying Impairment / Carrying Cost Cost provision value provision value Available-for-sale Government securities Pakistan investment bonds 8,990,834 8,990,834 8,968,860 8,968,860 2,847,351 2,847,351 2,848,679 2,848,679 ljara sukuks -Treasury bills 637,718 637,718 1,840,230 1,840,230 12,475,903 12,475,903 13,657,769 13,657,769 --Term Finance Certificate - Related party Agritech Ltd. - 3rd Issue (B) 5,665 (5,665) 5,665 (5,665) --Agritech Ltd. - 3rd Issue (A) 34,972 (34,972) -34.972 (34,972) -40,637 (40,637) 40,637 (40,637) -(Rupees in '000) 31 March 2025 (Unaudited) 31 December 2024 (Audited) Impairment / Carrying Impairment / Carrving Cost Cost provision provision Available-for-sale value value Term Finance Certificate - Others

(Rupees in '000)

Soneri Bank Limited	100,000	-	100,000	100,000	-	100,000
Habib Bank Limited	100,000	-	100,000	100,000	-	100,000
	200,000	-	200,000	200,000	-	200,000
Corporate Sukuks - Others						
Dubai Islamic Bank Limited -Tier I	80,000	-	80,000	80,000	-	80,000
Dubai Islamic Bank Limited -Tier II	22,000	-	22,000	22,000	-	22,000
	102,000	-	102,000	102,000	-	102,000
Surplus on revaluation			442,827			524,150
	12,818,540	(40,637)	13,220,730	14,000,406	(40,637)	14,483,919
				31 Ma	arch 31	December

			31 March	31 December
			2025	2024
11	TERM DEPOSITS	Note	(Unaudited)	(Audited)
	Held to maturity			
	-			
	Deposits maturing within 12 months			
	Term deposits certificates – foreign currency	11.1	687,804	665,734
			687,804	665,734

20 EFU GENERAL INSURANCE LTD

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

The rate of return on foreign currency term deposit certificates issued by various banks range from is 11.1 3.25 % to 5.00 % per annum (31 December 2024: 3.25 % to 5.00 % per annum) depending on tenure. These term deposit certificates have maturities up to October 2025.

LOANS AND OTHER RECEIVABLES - Considered good 12

Accrued investment income Security deposits Advances to suppliers Other receivables Loans to employees Advances to employees

13 **INSURANCE / REINSURANCE RECEIVABLES - Unsecured** and considered good

Due from insurance contract holders Provision for impairment of receivables from insurcontract holders

Due from other insurer / reinsurers

13.1 receivable from related parties.

PREPAYMENTS 14

Prepaid reinsurance premium ceded Prepaid charges for vehicle tracking devices Prepaid insurance premium Others



(Rupees in '000) 31 March 31 December 2025 2024 Note (Unaudited) (Audited) 423,893 567,764 235,351 234,301 58,192 79,787 41,015 34,249 2,253 2,538 6,917 2,030 767,621 920,669

	13.1	6,522,295	7,610,989
rance			
	_	(13,700)	(14,883)
		6,508,595	7,596,106
		217,838	38,397
		6,726,433	7,634,503
	-		

Due from insurance contract holders include Rs. 42.299 million (31 December 2024: Rs. 48.160 million)

(Rupees in '000)

Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
21	10,380,913	10,661,140
	24,067	30,253
	67,544	-
	9,312	24,567
	10,481,836	10,715,960

For the three months period ended 31 March 2025 (Unaudited)

			(Rupees in '000)
15	CASH AND BANK	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Cash and cash equivalents			
	Cash in hand		1,078	-
	Policy and revenue stamps, bond papers		57,853	44,193
			58,931	44,193
	Cash at bank			
	- foreign currency			
	Current accounts		17,153	25,284
	- local currency			
	Current accounts		167,821	310,578
	Saving accounts	15.1 & 15.2	2,070,787	1,337,742
	-		2,238,608	1,648,320
			2,314,692	1,717,797

The rate of return on saving accounts from various banks ranges from 6.50 % to 10.50 % per annum (31 15.1 December 2024: 6.50 % to 11.50 % per annum) depending on the size of average deposits.

15.2 This includes an amount of Rs. 39 million (31 December 2024: Rs. 39 million) under lien with commercial banks against bank guarantees and credit facility against corporate credit cards.

Cash and cash equivalents include the following for the purposes of the cash flow statement: 15.3

	(F	Rupees in '000)
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Term deposit with original maturity of less than three months Cash and Bank	365,615 2,314,692 2,680,307	323,808 2,084,836 2,408,644

Notes to the Unconsolidated Condensed Interim Financial Statements For the three months period ended 31 March 2025 (Unaudited)

16	SHARE CAPITA	AL.				
16.1	Authorised sha	are capital				
					(1	Rupees in '000)
	31 March	31 December			31 March	31 December
	2025	2024			2025	2024
	(Unaudited)	(Audited)			(Unaudited)	(Audited)
	(Number of s	hares in '000)				
	200,000	200,000			2,000,000	2,000,000
16.2	Issued, subscr	ibed and paid-u	p share capital			
	31 March 2025	31 December 2024			31 March 2025	31 December 2024
	(Unaudited)	(Audited)			(Unaudited)	(Audited)
	(Number of s	hares in '000)				
			Ordinary shares of Rs. 10 eac	h fullv		
	250	250	paid In cash	j	2,500	2,500
			Ordinary shares of Rs. 10 ea	ich		
	199,750	199,750	issued as fully paid bonus s		1,997,500	1,997,500
	200,000	200,000			2,000,000	2,000,000
					31 March	21 December
					2025	31 December 2024
				Note	(Unaudited)	(Audited)
17	RESERVES				/	/
	Capital reserve Reserve for exce Revaluation rese	eptional losses	ad gain on	17.1	12,902	12,902
		ale investments	0		2,490,602	2,792,904
			of investment property - net		1,967,061	1,967,061
	Exchange transl	-			194,289	191,764
	_				4,664,854	4,964,631
	Revenue reserve				15,000,000	14,000,000
	Total reserves	•			19,664,854	18,964,631
		dorofit				
	Unappropriated	a pront			2,052,329 21,717,183	3,205,197 22,169,828
					21,111,103	22,103,020



For the three months period ended 31 March 2025 (Unaudited)

17.1 The reserve for exceptional losses was created prior to 1979 and was charged to income in accordance with the provisions of the repealed Income Tax Act, 1922 and has been so retained to date.

(Rupees in '000)

			31 March	31 December
			2025	2024
		Note	(Unaudited)	(Audited)
18	OTHER CREDITORS AND ACCRUALS			
	Security deposits against bond insurance		1,267,813	1,311,076
	Agent commission payable		706,814	784,477
	Sales tax payable		484,765	647,064
	Unclaimed / unpaid dividends		1,646,248	547,760
	Accrued expenses		344,312	516,433
	Others		136,510	302,683
	Workers' welfare fund		323,420	277,873
	Lease liabilities		107,905	118,784
	Unearned rentals		48,109	98,205
	Federal insurance fee payable		36,989	18,533
			5,102,885	4,622,888
19	WINDOW TAKAFUL OPERATIONS			
19.1	Assets			
	Operator's Fund		2,254,113	2,203,554

	Operator's Fund		2,254,113	2,203,554
	Participants' Fund	19.3	5,946,693	-
			8,200,806	2,203,554
19.2	Liabilities and Funds	-		
	Liabilities of Operator's Fund		743,243	779,288
	Liabilities and Fund of Participants' Fund	19.3	5,946,693	-
		_	6,689,936	779,288

19.3 Securities and Exchange Commission of Pakistan (SECP) vide Notification S.R.O. 311(I)/2025 dated 03 March 2025 has amended regulation 6 of General Takaful Accounting Regulations, 2019. Now insurance companies are required to present Asset and Liabilities of Participants' Fund along with Operator's Fund in the Financial Statement effective from the date of Notification. As a result, the Assets and Liabilities of Window Takaful Operations are presented in these condensed interim financial statement. Accordingly, the comparative figures have not been changed.

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

20 CONTINGENCIES AND COMMITMENTS

The status of the contingencies and commitment remains unchanged as disclosed in the annual audited unconsolidated financial statement as at 31 December 2024.

21 NET INSURANCE PREMIUM

Written gross premium Unearned premium reserve - opening Unearned premium reserve - closing Premium earned

Less:

Reinsurance premium ceded Prepaid reinsurance premium - opening Prepaid reinsurance premium - closing Reinsurance expense

22 NET INSURANCE CLAIMS EXPENSE

Claims Paid

Outstanding claims including IBNR - closing Outstanding claims including IBNR - opening Claim expense

Less:

Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding cl Reinsurance and other recoveries in respect of outstanding cl Reinsurance and other recoveries revenue



	31 March	31 March
	2025	2024
Note	(Unaudited)	(Unaudited)
	0.405.450	0.070.010
	8,495,452	8,376,919
	18,315,194	19,546,386
	(17,446,407)	(17,987,943)
	9,364,239	9,935,362
	5,326,862	4,674,400
14	10,661,140	12,479,228
14	(10,380,913)	(10,772,221)
	5,607,089	6,381,407
	3,757,150	3,553,955
	2,994,223	1,486,199
	12,426,844	10,841,023
	(13,029,997)	(10,774,706)
	2,391,070	1,552,516
	1,493,291	410,577
claims - opening	(8,596,247)	(7,009,843)
claims - closing	8,235,786	6,840,725
	1,132,830	241,459
	1,258,240	1,311,057

For the three months period ended 31 March 2025 (Unaudited)

(Rupees in '000) 31 March 31 March 2025 2024 (Unaudited) (Unaudited) **NET COMMISSION EXPENSE / ACQUISITION COST** 23 613,551 Commission paid or payable 579,892 1,510,828 1,491,266 Deferred commission expense - opening (1,313,341) (1,291,301) Deferred commission expense - closing Net commission 811,038 779,857 Less: Commission received or recoverable 92,991 130,958 329,486 302,821 Unearned reinsurance commission - opening Unearned reinsurance commission - closing (269,739) (279,377) Commission from reinsurers 152,738 154,402 658,300 625,455 24 **INVESTMENT INCOME** Dividend income 499,570 498,236 Subsidiary company - Available-for-sale Equity securities - Available-for-sale 152,883 108,426 Equity securities - Held-for-trading 15,258 -667,711 606,662 Income from debt securities Available-for-sale 487,793 497,085 Income from term deposits Held-to-maturity 6,576 10,793 1,162,080 1,114,540 Net realised gain on investments Available-for-sale financial assets Equity securities - Available for sale Realised gains 58,386 6,492 (2,962)Realised losses -55,424 6,492

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

			(F	Rupees in '000)
			31 March 2025	31 March 2024
		Note	(Unaudited)	(Unaudited)
	Equity securities - Held for trading			
	Realised gains		96,798	-
	Realised losses		(34,037)	-
			62,761	-
			118,185	6,492
	Net unrealised losses on investment at			
	held for trading purpose	9	(13,272)	-
	Total investment income		1,266,993	1,121,032
	Less: Impairment in value of available-for-sale	0	(040 400)	
	Subsidiary Company	8	(842,132)	-
	Equity securities	9	- (14 571)	(4,961)
	Investment related expenses		(14,571) 410,290	(291) 1,115,780
25	OTHER INCOME		410,290	1,113,760
25	OTHER INCOME			
	Return on bank balances		56,118	120,413
	Gain on sale of property and equipment		41,010	31,509
	Return on loans to employees		33	43
	Exchange loss		(81)	(652)
			97,080	151,313
26	PROFIT FROM WINDOW TAKAFUL OPERATIONS – Operator's Fund			
	Wakala fee		292,728	288,868
	Commission expense		(91,772)	(89,744)
	General, administrative and management expenses		(106,955)	(107,161)
	Modarib's share of PTF investment income		25,043	33,145
	Investment income		40,935	50,558
	Direct expenses		(3,561)	(3,981)
	Other income		2,747	3,857
			159,165	175,542
27	TAXATION			
	Current		704,993	623,453
	Deferred		(338,733)	(5,314)
	Super tax		243,673	215,613
			609,933	833,752



For the three months period ended 31 March 2025 (Unaudited)

			(Rupees in '00	
			31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
28	EARNINGS PER SHARE		<u> </u>	
	Profit after tax for the period	(Rupees in '000)	943,662	1,301,443
	Weighted average number of ordinary shares	(Numbers in '000)	200,000	200,000
	Earnings per share	(Rupees)	4.72	6.51

RELATED PARTY TRANSACTIONS 29

Related parties comprise of directors, major shareholders, key management personnel, associated companies, subsidiary company, and entities with common directors and employee retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms. The transactions and balances with related parties during the period other than those which have been specifically disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

(Rupees in '000) 31 March 31 March 2025 2024 (Unaudited) (Unaudited) **Transactions** Subsidiary company Premium received 46,164 31,007 71,867 13,000 Premium paid Claims paid 803 208 Dividends received 499,570 -**Associated companies** Premium received 30,445 28,690 Premium paid 32,238 Claims paid 384 23,264 Bank deposits withdrawn 200,000 -Key management personnel Premium received 210 -Claims paid 153 -Compensation 36,859 29,724

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

Others

Premium received Claims paid Dividend received Brokerage paid Sponsorship paid Donation paid

Employees' funds

Contribution to provident fund Contribution to gratuity fund

Balances

Others Balances receivable Balances payable Dividend payable Bank balances

Employees' funds receivable / payable EFU gratuity fund payable

EFU pension fund receivable



31 March	31 March
2025	2024
(Unaudited)	(Unaudited)
16,619	2,829
941	90
3,545	-
8,436	419
781	-
500	-
9,140	8,540
10,125	8,012
31 March	31 December
2025	2024
(Unaudited)	(Audited)
42,299	48,160
57	-
801,265	-
1,272,977	525,823
91,061	

For the three months period ended 31 March 2025 (Unaudited)

30 SEGMENT INFORMATION

(Rupees in '000) For the three months period ended 31 March 2025 (Unaudited) Fire and Marine, Current period property aviation & Motor Miscellaneous Treaty Total damage transport Premium receivable (inclusive of sales tax, federal insurance fee and administrative surcharge) 7,246,263 849,834 1,138,834 691,282 9,926,213 Less: Sales tax 886,316 89,514 154,228 95,552 1,225,610 2,358 1,390 120,161 Stamp duty 870 115,543 Federal insurance fee 62,959 6,384 9,726 5,921 84,990 Gross written premium (inclusive of administrative surcharge) 6,296,118 638,393 972,522 588,419 8,495,452 8,439,749 Gross direct premium 6,288,534 625,579 941,625 584,011 242 Facultative inward premium 242 7,342 12,814 30,897 4,408 55,461 Administrative surcharge 1,208,400 9,364,239 6,684,619 942,641 528,579 Insurance premium earned Insurance premium ceded to reinsurers (4,816,217) (586,294) (8.035) (196.543) (5,607,089) Net insurance premium 1.868.402 622,106 934.606 332.036 3.757.150 136.617 10,882 152,738 Commission income 5,239 2,005,019 627,345 934.606 342,918 3.909.888 Net underwriting income (2,391,070) Insurance claims (439,703) (30.742)(1,921,250)625 (12,925) 1,132,830 Insurance claims recovered from reinsurers (194,991) 1.340.746 (439,703) Net claims (580.504)(194, 366)(43, 667)(1,258,240)(87,944) (224,089) (751,736) (65,596) (103,598) (212,861) 130,057 (558,420) (811,038) Commission expense (99,078) Management expenses (442.950 (148, 569)(919,206) Net insurance claims and expenses (1,581,874) (442,013) (2,988,484)185,332 182,870 Underwriting result 423,145 921,404 410,290 Net investment income Rental income 31,028 Other income 97,080 Other expenses (60,762) Finance cost (4,610) 159,165 1,553,595 Profit from window takaful operations - Operator's Fund Profit before tax As at 31 March 2025 (Unaudited) 26,743,893 Corporate segment assets 21,066,344 3,908,228 659,291 1,110,030 Corporate segment assets - Takaful OPF and PTF 1,643,325 121,359 1,042,112 312,223 3,119,019 Corporate unallocated assets 41,407,998 5,081,787 76,352,697 Corporate unallocated assets - Takaful OPF and PTF Total assets Corporate segment liabilities 27,921,617 5,570,129 2,720,866 3,604,586 39,817,198 Corporate segment liabilities - Takaful OPF and PTF 4,636,857 1,942,166 285,654 1,918,174 490,863 4,863,836 Corporate unallocated liabilities Corporate unallocated liabilities - Takaful OPF and PTF 2,053,079 51,370,970 Total liabilities External premium less reinsurance by geographical segments 2025 Location 3,749,438 Pakistan * FP7 7,712 3,757,150 Total

* This represents US Dollar Equivalent in Pak Rupees

Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

	Fire and	Marine,		ided 31 March 20		
Previous period	property damage	aviation & transport	Motor	Miscellaneous	Treaty	Total
Premium receivable (inclusive of sales tax, fede	ral					
insurance fee and administrative surcharge)	6,763,563	936,497	1,302,868	680,587	-	9,683,51
Less: Sales tax	806,136	104,887	164,472	91,179	-	1,166,67
Stamp duty	103	55,352	285	495	-	56,23
Federal insurance fee	58,902	7,685	11,269	5,831	-	83,68
Gross written premium (inclusive of						
administrative surcharge)	5,898,422	768,573	1,126,842	583,082	-	8,376,9
Gross direct premium	5,882,535	754,868	1,086,493	577,699	-	8,301,5
Facultative inward premium	8,276	-	-	89	-	8,3
Administrative surcharge	7,611	13,705	40,349	5,294	-	66,9
Insurance premium earned	7,100,008	1,279,165	1,033,416	522,773	-	9,935,3
Insurance premium ceded to reinsurers Net insurance premium	(5,441,108)	(727,519)	(10,856)	(201,924)	-	(6,381,4
Commission income	1,658,900 136,188	551,646 6,420	1,022,560 1	320,849 11,793	-	3,553,9 154,4
Net underwriting income	1,795,088	558,066	1,022,561	332,642		3,708,3
Insurance claims	(977,447)	15,304	(484,180)	(106,193)		(1,552,5
Insurance claims recovered from reinsurers	321,065	(75,143)	(404,100)	(4,403)	-	241,4
Net claims	(656,382)	(59,839)	(484,240)	(110,596)	-	(1,311,0
Commission expense	(538,097)	(102,647)	(98,287)	(40,826)	-	(779,8
Management expenses	(410,790)	(135,388)	(263,681)	(83,140)	-	(892,99
Net insurance claims and expenses	(1,605,269)	(297,874)	(846,208)	(234,562)	-	(2,983,9
Jnderwriting result	189,819	260,192	176,353	98,080	-	724.4
Net investment income	<u> </u>					= 1,115,7
						33,0
Rental income						00,0
Other income						
Other income						151,3 (61,3
Other income Other expenses Finance cost						151,3 (61,3 (3,64
Other income Other expenses Finance cost Profit from window takaful operations - Operator	r's Fund					151,3 (61,3 (3,64 175,5
Other income Other expenses Finance cost	r's Fund					151,3 (61,33 (3,64 175,54
Other income Other expenses Finance cost Profit from window takaful operations - Operator	r's Fund	As	at 31 Decemb	er 2024 (Audited)	151,3 (61,33 (3,64
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets	r's Fund 	<u>As</u> 5,491,473	at 31 Decemb 643,712	<u>er 2024 (Audited</u> 1,128,100)	151,3 (61,3 (3,64 <u>175,5</u> <u>2,135,1</u>
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF) - -	151,3 (61,3 (3,64 <u>175,5</u> <u>2,135,1</u> 28,525,5
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets	21,262,287	5,491,473	643,712	1,128,100) - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7
Other income Dther expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF	21,262,287	5,491,473	643,712	1,128,100) - -	151,3 (61,3 (3,64 <u>175,5</u> <u>2,135,1</u> 28,525,5 688,4 41,669,7 1,515,0
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF	21,262,287	5,491,473	643,712	1,128,100) - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets	21,262,287	5,491,473	643,712	1,128,100) - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities	21,262,287 256,800	5,491,473 32,739	643,712 374,628	1,128,100 24,302) - - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate unallocated assets Corporate unallocated assets Corporate unallocated assets - Takaful OPF Fotal assets Corporate segment liabilities Corporate segment liabilities - Takaful OPF	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037) - - - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3
Other income Dther expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate unallocated assets Corporate unallocated assets Corporate unallocated assets - Takaful OPF Fotal assets Corporate segment liabilities Corporate segment liabilities Corporate segment liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037) - - - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9
Other income Differ expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate unallocated assets Corporate unallocated assets Corporate unallocated assets - Takaful OPF Fotal assets Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037) - - -	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	-	151,3 (61,33 (3,64 175,5 2,135,11 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9 46,961,0
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	- - - E	151,3 (61,3: (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9 46,961,0 xternal prem
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	- - - E	151,3 (61,3 (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9 46,961,0 xternal prem ess reinsura
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	- - - E	151,3 (61,3: (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9 46,961,0 xternal prem ess reinsura
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate unallocated assets Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	- - - E	151,3 (61,3: (3,64 175,5 2,135,1 28,525,5 688,4 41,669,7 1,515,0 72,398,8 41,783,6 724,3 4,398,0 54,9 46,961,0 xternal prem ess reinsura by geograph 2024
Other income Other expenses Finance cost Profit from window takaful operations - Operator Profit before tax Corporate segment assets Corporate segment assets - Takaful OPF Corporate unallocated assets Corporate unallocated assets - Takaful OPF Total assets Corporate segment liabilities Corporate segment liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities Corporate unallocated liabilities	21,262,287 256,800 28,614,238	5,491,473 32,739 6,819,040	643,712 374,628 2,700,352	1,128,100 24,302 3,650,037	- - - E	151,3 (61,3; (3,64 175,5- 2,135,11 28,525,5 688,44 41,669,74 1,515,00 72,398,8 41,783,60 724,30 4,398,0 54,9; 46,961,0; xternal premi ess reinsural by geograph



For the three months period ended 31 March 2025 (Unaudited)

31 FAIR VALUE

- IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset 31.1 or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
- 31.2 All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant
 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 1 -
 - Valuation techniques for which the lowest level input that is significant to the fair value Level 2 measurement is directly or indirectly observable
 - Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

				As at 31 Ma	rch 2025 - (Unau	dited)		(nupo	es in '000)
							Fair val	le measureme	ent using
	Available-for- sale	Held-for- trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair va	lue								
Investments									
Equity securities - quoted	7,811,463	2,093,562	-	-	-	9,905,025	9,905,025	-	-
Debt securities	13,220,730	-	-	-	-	13,220,730	-	13,220,730	-
Investment in subsidiary	7,278,017	-	-	-	-	7,278,017	7,278,017	-	-
Debt securities of window takaful									
operations - Operator's fund	1,351,001	-	-	-	-	1,351,001	-	1,351,001	-
	29,661,211	2,093,562	-	-	-	31,754,773			
Financial assets not measured									
at fair value									
Term deposits*	-	-	-	687,804	-	687,804			
Loans and other receivables*	-	-	702,512	-	-	702,512			
Insurance / reinsurance receivables*	-	-	6,726,433	-	-	6,726,433			
Reinsurance recoveries against	-	-	8,235,786	-	-	8,235,786			
outstanding claims*									
Cash and bank*	-	-	-	2,314,692	-	2,314,692			
Total assets of window takaful									
operations - Operator's fund*	-	-	599,845	128,466	-	728,311			
	-	-	16,264,576	3,130,962	-	19,395,538			
Total financial assets	29,661,211	2,093,562	16,264,576	3,130,962	-	51,150,311			
Financial liabilities not measured									
at fair value									
Outstanding claims including IBNR*	-	-	-	-	(12,426,844)	(12,426,844)			
Insurance / reinsurance payables*	-	-	-	-	(7,602,094)	(7,602,094)			
Other creditors and accruals*	-	-	-	-	(3,462,429)	(3,462,429)			
Total liabilities of window takaful									
operations - Operator's Fund*		-	-	-	(169,478)	(169,478)			
Total financial liabilities	-	-	-	-	(23,660,845)	(23,660,845)			

Notes to the Unconsolidated Condensed Interim Financial Statements For the three months period ended 31 March 2025 (Unaudited)

								(Rupee	s in '000)
				As at 31 Dec	cember 2024 (Aud	lited)			
						Fair valu	e measuremei	nt using	
	Available-for- sale	Held-for- trading	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value	e								
Investments									
Equity securities - quoted	7,603,722	999,626	-	-	-	8,603,348	8,603,348	-	-
Debt securities	14,483,919	-	-	-	-	14,483,919	-	14,483,919	-
Investment in subsidiary	8,120,149	-	-	-	-	8,120,149	8,120,149	-	-
Total assets of window takaful									
operations - Operator's fund*	1,292,402	-	-	-	-	1,292,402	-	1,292,402	-
	31,500,192	999,626	-	-	-	32,499,818			
Financial assets not measured at fair va	lue								
Term deposits*	-	-	-	665,734	-	665,734			
Loans and other receivables*	-	-	920,669	-	-	920,669			
Insurance / reinsurance receivables*	-	-	7,634,503	-	-	7,634,503			
Reinsurance recoveries against									
outstanding claims*	-	-	8,596,247	-	-	8,596,247			
Cash and bank*	-	-	-	1,717,797	-	1,717,797			
Total assets of window takaful									
operations - Operator's fund*	-	-	44,171	152,636	-	196,807			
	-	-	17,195,590	2,536,167	-	19,731,757			
Total financial assets	31,500,192	999,626	17,195,590	2,536,167	-	52,231,575			
Financial liabilities not measured at									
fair value									
Outstanding claims including IBNR*	-	-	-	-	(13,029,997)	(13,029,997)			
Insurance / reinsurance payables*	-	-	-	-	(7,830,481)	(7,830,481)			
Other creditors and accruals*	-	-	-	-	(4,622,888)	(4,622,888)			
Total liabilities of window takaful									
operations - Operator's Fund*	-	-	-	-	(187,345)	(187,345)			
Total financial liabilities	-	-	-	-	(25,670,711)	(25,670,711)			

*The Company has not disclosed fair values of few of the above mentioned financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair value.

NON-ADJUSTING EVENT AFTER THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL 32 STATEMENT DATE

The Board of Directors in its meeting held on 28 April 2025 have announced a first interim cash dividend in respect of the year ended 31 December 2025 of Rs.1.5 per share, 15.00 % (2024: Rs.1.50 per share, 15.00 %). These unconsolidated condensed interim financial statements for the three months period ended 31 March 2025 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.



For the three months period ended 31 March 2025 (Unaudited)

33 **CORRESPONDING FIGURES**

Corresponding figures of immaterial amounts have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

GENERAL 34

Figures have been rounded off to the nearest thousand rupees

35 DATE OF AUTHORISATION FOR ISSUE OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL **STATEMENTS**

These unconsolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 28 April 2025.

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION For the three months period ended 31 March 2025 (Unaudited)

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director

Chief Financial Officer

Managing Director & Chief Executive Officer Chairman

Karachi 28 April 2025

34 EFU GENERAL INSURANCE LTD



Directors' Review to the Members on Consolidated Condensed Interim Financial Information For the three months period ended 31 March 2025

We are pleased to present the consolidated condensed interim financial information of EFU General Insurance Limited and our subsidiary, EFU Life Assurance Limited.

Performance Review

The consolidated gross premium was Rs. 22.3 billion (2024: Rs. 17.8 billion), the net premium was Rs. 16.16 billion (2024: Rs. 12.42 billion) and profit after tax was Rs. 1.50 billion (2024: Rs. 1.50 billion). Consolidated investment income (including dividends, capital gains, rental income, profit on deposits, and other income) for the three months period was Rs. 7.97 billion (2024: Rs. 11.98 billion). The consolidated total assets were Rs. 338 billion (31 December 2024: Rs. 329 billion) and total investments stood at Rs. 270.38 billion (31 December 2024: Rs. 266.67 billion).

Movement of Reserves	Rupees '000
Unappropriated profit brought forward	1,963,736
Profit attributable to ordinary shares	1,219,765
Transferred from surplus on revaluation of property and equipment	7,515
Final Dividend for the year 2024	(1,100,000)
Transfer to General Reserve	(1,000,000)
	(872,720)
Profit available for appropriations	1,091,016
Earnings per share (Rupees)	6.10

Outlook

For sustained economic recovery in 2025, the Government of Pakistan plans to implement comprehensive reforms in taxation, energy, and public sector management. Additionally, continued financial backing from international institutions will be key to manage debt burden and stabilizing the economy.

Acknowledgements

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the continued success of its operations.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, Pakistan Reinsurance Company Limited and all our reinsurers for their continued guidance and support.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH
Director	Director

Managing Director & Chief Executive Officer

KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

كاركردگى كاجائزە: بلین روبے رہی (ا^سا دسمبر ۲**۰**۲۰۶ء: ۲۷۲٫۲۷ بلین روپے)۔

ہم بمسرت ای ایف یو جزل انشورنس کمیٹڈ اوراپنے زیلی ادارے ای ایف یولائف ایشورنس کمیٹڈ (ای ایف یولائف) کے مالیاتی حسابات یکجا کر کے پیش کررہے ہیں۔ یجاشدہ مجموعی تحریری پر پیئم ۲۲.۲۲ بلین روپے رہا (۲۰۲۰ء:۸.۷ بلین روپے)،خالص پر پیئم ۱۹.۱۱ بلین روپے رہا (۲۰۲۴ء:۲۰٫۲۱ بلین روپے)اور بعداز گیل منافع ۵.۰ بلین روبے (۲۰۲۴ء: ۵۰. ابلین روبے) رہا۔ تین ماہ کی مدت کے دوران مجموعی سر ماریکاری آمد نی (جس میں منافع ، کیپٹل گینٹر، کرایے کی آمد نی ، ڈپازٹس پر منافع اور دیگر آمد نیاں شامل ہیں) 2.2 بلین رویے رہی (۲۰۲۴ء: ۱.۹۸ بلین روپے) مجموعی اثاثہ جات ۳۳۸ بلین روپے رہے (۲۱ دسمبر ۲۰۲۳ باین روپے)اورکل سرمار پر کاری ۳۸. ۲۷۰

h	بدور ب الفاحكر
روپے ہزاروں میں	ا ثاثة جات كي نقل وحكم
1.975.257	آ گے نتقل کئے جانے والے غیر مختص شدہ منافع
1.219.270	عمومي شيئرز سےمنسوب منافع
۷،۵۱۵	پرا پر ٹی اورا یکو پھرنے کی ری ویلیواین پر سرچلس سے نتقل شدہ
(_c ** _c ***)	سال۲۴ ۲۰ پیلیختمی ڈویڈنڈ
(,***,***)	جزل ریز رومیں منتقلی
(<i>\\Lt\.Lt\.Lt\</i>)	
1:+91:+14	مختص كرده دستنياب منافع
٨'١٠	آمدنی فی حصص(روپے)

سال۲۰۲۵ء میں یا ئیدارمعاشی بحالی کے لیے،حکومتِ یا کستان نے ٹیکسیشن، توانائی اورعوامی شعبے کے انتظام میں جامع اصلاحات متعارف کرانے کامنصوبہ بنایا ہے۔مزید برآل، بین الاقوامی اداروں کی جانب سے سلسل مالی معاونت قرضوں کے بوجھ کوسنہجالنےاور معیشت کو شکلم کرنے کے لیے کلیدی حیثیت رکھے گی۔ اظهارتشكر: ہیں۔ ہما ہے معزز کسٹمرز کی مسلسل سر پریتی اور حمایت کے لئے ان کاشکر بیادا کرنا چاہیں گے جبکہ پاکستان ری انشورنس کمپنی کمیٹر ، سیکیورٹیز اینڈ ایجینچ کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کی جانب سےان کی رہنمائی اورمعاونت پربھی شکر گزار ہیں۔ آپ ڈائر کیٹرز تہددل سے بدامرریکارڈیرلاتے ہیں کہ ہمارے آفیسرز ،فیلڈفورس اوردیگراسٹاف نے نہایت جانفشانی سے کمپنی کی ترقی کے لئے محنت کی سےاورکاروبار کے اضاف اورکامیا بیوں کے شلسل کو برقر اررکھنے میں مثالی کر دارا دا کیا ہے۔

سيف الدين اين ذومكاوالا

چيئر ملين

كامران ارشدانعام حسن على عبداللد تنويرموليدينا ڈ ائر یکٹر منيحنك ڈائر يکٹر و ڈائر یکٹر چف ایگزیکٹوآ فیسر

Consolidated Condensed Interim Statement of Financial Position

As at 31 March 2025 (Unaudited)

		(R	upees in '000)
		31 March 2025	31 December 2024
	Note	(Unaudited)	(Audited)
Assets			
Property and equipment	6	9,977,686	9,882,972
Intangible assets including Goodwill	7 8	3,443,311	3,560,497
Investment property Investments	0	3,462,112	3,462,112
Equity securities	9	57,179,535	52,546,031
Debt securities	10	205,770,609	206,603,076
Term deposits	11	1,035,233	1,013,163
Open-ended mutual funds	12	6,408,660	6,512,010
Loans and other receivables	13	6,768,695	5,291,518
Insurance / reinsurance receivables	14	9,078,494	9,025,969
Reinsurance recoveries against outstanding claims	23	8,235,786	8,596,247
Salvage recoveries accrued		63,353	92,600
Deferred commission expense	24	1,313,341	1,510,828
Retirement benefit		8,757	1,680
Taxation - payments less provision	15	-	794,827
Prepayments Cash and bank	15 16	10,715,042	10,864,107
Cash and Dank	10	<u>6,115,135</u> 329,575,749	7,387,415 327,145,052
Total assets of window general takaful operations	20	8,200,806	2,203,554
Total assets	20	337,776,555	329,348,606
Equity and Liabilities			
Ordinary share capital	17	2,000,000	2,000,000
Reserves	17.3	19,660,586	18,975,730
Unappropriated profit	17.3	1,091,016	1,963,736
Equity attributable to equity holders of parent	17.0	22,751,602	22,939,466
Non-controlling interest	17.3	5,339,231	5,678,794
Total equity		28,090,833	28,618,260
Surplus on revaluation of property and equipment		2,321,041	2,333,439
Liabilities			
Insurance liabilities - life insurance business	18	245,909,811	242,256,860
Underwriting provisions - general insurance business		, ,	
Outstanding claims including IBNR	23	12,426,844	13,029,997
Unearned premium reserves	22	17,446,407	18,315,194
Unearned reinsurance commission	24	269,739	329,486
Retirement benefit obligations		91,061	80,936
Deferred taxation		4,526,629	4,937,714
Premium received in advance		2,256,739	2,355,594
Insurance / reinsurance payables Other creditors and accruals	19	8,500,285 9,231,386	8,022,899 8,288,939
Taxation - provision less payment	19	15,844	0,200,939
Taxation provision loss payment		54,764,934	55,360,759
Total liabilities		300,674,745	297,617,619
		331,086,619	328,569,318
Total liabilities of window takaful operations	20	6,689,936	779,288
Total equity and liabilities		337,776,555	329,348,606
Contingencies and commitments	21		
TI I I I I I I I I I I I I I I I I I I			

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDU
Director	Director

Chief Financial Officer Managing Director & Chief Executive Officer

BDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

Consolidated Condensed Interim Profit and Loss Account

For the three months period ended 31 March 2025 (Unaudited)

	Note	(R 31 March 2025 (Unaudited)	upees in '000 31 March 2024 (Unaudited)
Net insurance premium	22	16,163,646	12,420,08
Net insurance claims	23	(13,409,877)	(11,171,31
Net commission and other acquisition costs	24	(3,182,249)	(2,264,70
Insurance claims and acquisition expenses		(16,592,126)	(13,436,02
Management expenses		(2,030,883)	(1,944,52
Underwriting result		(2,459,363)	(2,960,45
Investment income	25	8,765,606	10,612,34
Net realised fair value gains on financial assets Net fair value (losses) / gains on financial assets at fair value	26	26,664	79,30
through profit and loss	27	(992,867)	1,006,34
Net change in insurance liabilities (other than outstanding claims)		(2,857,644)	(6,330,25
Rental income		31,028	33,09
Other income	28	135,877	250,04
Other expenses		(91,805)	(74,13
		5,016,859	5,576,74
Results of operating activities		2,557,496	2,616,28
Finance cost		(25,066)	(21,32
Profit from window takaful operations			
- Operator's Fund	29	159,165	175,54
Profit before tax		2,691,595	2,770,49
Taxation	30	(1,194,800)	(1,272,09
Profit after tax		1,496,795	1,498,40
Profit attributable to:			
Equity holders of the parent		1,219,765	1,122,59
Non-controlling interest		277,030	375,80
		1,496,795	1,498,40
Earnings after tax per share - Rupees	31	6.10	5.6

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director

Chief Financial Officer Managing Director & Chief Executive Officer

38 EFU GENERAL INSURANCE LTD



Chairman

Karachi 28 April 2025

Consolidated Condensed Interim Statement of Comprehensive Income

For the three months period ended 31 March 2025 (Unaudited)

	(hupees iii 000)		
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)	
Profit after tax	1,496,795	1,498,404	

Other comprehensive (loss) / income

Total items that may be reclassified subsequently to profit and loss account

Unrealised (loss) / gain in available-for-sale investments during the period - net Reclassification adjustments relating to available-for-sale investments	(325,452)	262,170
disposed of during the period Unrealised loss from window takaful operations - Operator's Fund (net of tax)	(323) (10,440)	- (1,678)
Total unrealised (loss) / gain for the period	(336,215)	260,492
Effect of translation of foreign branches - net	2,525	(4,722)
Other comprehensive (loss) / income for the period Total comprehensive income for the period	(333,690) 1,163,105	255,770 1,754,174

Total comprehensive income attributable to:

Equity holders of the parent	904,621	1,370,319
Non-controlling interest	258,484	383,855
	1,163,105	1,754,174

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

Consolidated Condensed Interim Cash Flow Statement For the three months period ended 31 March 2025 (Unaudited)

Operating cash flows a) Underwriting activities Insurance premium / contribution received Reinsurance premium / retakaful contribution paid Claims paid Reinsurance and other recoveries received Commission paid Commission received Management expenses paid Net cash flow used in underwriting activities b) Other operating activities Income tax paid Other operating payments Other operating receipts Loans advanced Loan repayments received Net cash flow used in other operating activities Total cash flow used in all operating activities Investment activities Profit / return received Dividend received Rentals received net of expenses paid Payment for investments Proceeds from investments Fixed capital expenditures Proceeds from sale of property and equipment Total cash flow generated from / (used in) investing activities Financing activities Payments against lease liabilities Dividends paid Total cash flow used in financing activities Net cash flow used in all activities Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period Reconciliation to profit and loss account Operating cash flows Depreciation / amortisation expense Finance cost Profit on disposal of property and equipment Gain on disposal of investments Rental income Dividend income Other investment income Profit on lease termination Profit on deposits Other income (Depreciation) / appreciation in market value of investments Reversal of impairment in the value of available-for-sale equity investments Increase / (decrease) in assets other than cash Increase in liabilities other than running finance Profit after tax from conventional insurance operations Profit from window takaful operations - Operator's Fund Profit after tax

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements.

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HOD
Director	Director	Chief Financia

ial Officer

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director

Director Chief Financial Officer

Managing Director & Chief Executive Officer Chairman

 $(\mathsf{Ruppers in } (000))$

Karachi 28 April 2025



(Rupees in '000)

Note (Unaudited) (Unaudited) 22,736,762 (5,662,168) (15,258,443) 1,313,851 (1,881,205) (1,729,476) 92,992 (3,249,248) (2,904,453) (1,907,459) 18,645,389 (5,521,027) (1,1729,476) (1,729,476) (1,729,476) (1,729,476) (2,904,453) (1,907,459) (518,886) (298,124) (301,746) (301,746) (3021,560) (863,949) (204,812) (204,812) (204,812) (204,812) (204,812) (134,748) (197,238) (1,114,101) (978,566) (3,021,560) (1,114,101) (978,566) (3,021,560) (9,720,889) (1,2174,102) (2,3377,627) 13,350,174 (464,158) 102,223) (1,2174,102) (1,252,065) (3,512,622) 8,080,244 15,144,625 8,720,889 (23,377,627) 13,350,174 (464,158) 136,155 (79,929) (604,442) (135) (604,442) (135) (604,442) (135) (604,442) (135) (2,453,866 (76,595) (79,929) (604,442) (135) (604,442) (135) (604,442) (135) (2,453,866 (76,595) (3,021,560) (458,399) (29,971) (21,328) (3,362,949) (428,499) (29,971) (21,328) (3,362,949) (428,499) (21,328) (3,376,330) (3,376,332) (3,376,332) (3,376,332) (3,376,33		31 March 2025	31 March 2024
$ \begin{array}{c cccc} (5,662,168) & (5,521,027) \\ (15,258,443) & 404,406 \\ (1,881,205) & (17,29,476) \\ 92,992 & 130,958 \\ (3,249,248) & (2,904,453) \\ (1,907,459) & (2,384,383) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (23,377,627) \\ 7,101,370 & (197,651) \\ 102,223 & 136,155 \\ \hline (76,595) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,078) \\ \hline (1,252,065) & (3,512,622) \\ 8,080,244 & 15,144,625 \\ \hline (3,021,560) & (3,362,949) \\ (458,399) & (29,971) \\ 65,431 & 114,150 \\ 144,849 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (76,595) & 7,304,850 \\ 9,808,512 & (29,971) \\ 65,431 & 114,150 \\ 1448,499 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (746,486) & 1,143,013 \\ 121 & 732 \\ (3,2795 & 56,118 \\ 6,979 & 6,916 \\ (746,486) & 1,143,013 \\ 121 & 732 \\ (3,362,6103) \\ (3,376,300 & 1,322,862 \\ 159,165 & 175,542 \\ \hline \end{array}$	Note	(Unaudited)	(Unaudited)
$ \begin{array}{c cccc} (5,662,168) & (5,521,027) \\ (15,258,443) & 404,406 \\ (1,881,205) & (17,29,476) \\ 92,992 & 130,958 \\ (3,249,248) & (2,904,453) \\ (1,907,459) & (2,384,383) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (23,377,627) \\ 7,101,370 & (197,651) \\ 102,223 & 136,155 \\ \hline (76,595) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,078) \\ \hline (1,252,065) & (3,512,622) \\ 8,080,244 & 15,144,625 \\ \hline (3,021,560) & (3,362,949) \\ (458,399) & (29,971) \\ 65,431 & 114,150 \\ 144,849 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (76,595) & 7,304,850 \\ 9,808,512 & (29,971) \\ 65,431 & 114,150 \\ 1448,499 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (746,486) & 1,143,013 \\ 121 & 732 \\ (3,2795 & 56,118 \\ 6,979 & 6,916 \\ (746,486) & 1,143,013 \\ 121 & 732 \\ (3,362,6103) \\ (3,376,300 & 1,322,862 \\ 159,165 & 175,542 \\ \hline \end{array}$			
$ \begin{array}{c cccc} (5,662,168) & (5,521,027) \\ (15,258,443) & 404,406 \\ (1,881,205) & (17,29,476) \\ 92,992 & 130,958 \\ (3,249,248) & (2,904,453) \\ (1,907,459) & (2,384,383) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (1,114,101) & (978,566) \\ (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (23,377,627) \\ 7,101,370 & (197,651) \\ 102,223 & 136,155 \\ \hline (76,595) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,078) \\ \hline (1,252,065) & (3,512,622) \\ 8,080,244 & 15,144,625 \\ \hline (3,021,560) & (3,362,949) \\ (458,399) & (29,971) \\ 65,431 & 114,150 \\ 144,849 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (76,595) & 7,304,850 \\ 9,808,512 & (29,971) \\ 65,431 & 114,150 \\ 1448,499 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ 7,304,850 & 9,808,512 \\ \hline (746,486) & 1,143,013 \\ 121 & 732 \\ (3,2795 & 56,118 \\ 6,979 & 6,916 \\ (746,486) & 1,143,013 \\ 121 & 732 \\ (3,362,6103) \\ (3,376,300 & 1,322,862 \\ 159,165 & 175,542 \\ \hline \end{array}$		22 736 762	19 645 290
$ \begin{array}{c cccc} (15,258,443) \\ 1,313,851 \\ (1,881,205) \\ 92,992 \\ (3,249,248) \\ (298,124) \\ (298,124) \\ (298,124) \\ (298,124) \\ (298,124) \\ (298,124) \\ (204,812) \\ (301,746) \\ 72,500 \\ (134,748) \\ (197,238) \\ 214,933 \\ (1,114,101) \\ (978,566) \\ (3,021,560) \\ (3,362,949) \\ \hline \\ $			
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			
$\begin{array}{c cccc} & (3,249,248) & (2,904,453) \\ \hline (3,907,459) & (2,384,383) \\ \hline (1,907,459) & (2,384,383) \\ \hline (1,114,101) & (204,812) \\ (204,812) & (204,812) \\ (204,812) & (204,812) \\ (204,812) & (204,812) \\ (134,748) & (197,238) \\ \hline (134,748) & (197,238) \\ \hline (1,114,101) & (978,566) \\ \hline (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (23,377,627) \\ \hline 13,350,174 & (464,158) \\ 102,223 & (135,15) \\ \hline (122,174,102) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,078) \\ \hline (1,252,065) & (3,512,622) \\ \hline (3,021,560) & (3,362,949) \\ \hline (458,399) & (29,971) & (3,362,949) \\ \hline (458,399) & (29,971) & (21,328) \\ \hline 65,431 & 114,150 \\ \hline 144,849 & 35,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ \hline 7,304,850 & 9,808,512 \\ \hline (746,486) & 1,143,013 \\ \hline 121 & 732 \\ (3,286,528) & (3,376,382) \\ \hline 1,337,630 & 1,322,862 \\ \hline 1,337,630 & 1,322,862 \\ \hline 1,337,630 & 1,322,862 \\ \hline 159,165 & 175,542 \\ \hline \end{array}$			
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$ \begin{array}{c cccc} (518,886) \\ (298,124) \\ (301,746) \\ (298,124) \\ (301,746) \\ (204,812) \\ (204,812) \\ (204,812) \\ (25,200) \\ (134,748) \\ (197,238) \\ 214,933 \\ (1,114,101) \\ (978,566) \\ (3,021,560) \\ (3,362,949) \\ \hline \\ $			
$ \begin{array}{c cccc} (298,124) & (204,812) \\ (301,746) & 72,500 \\ (134,748) & (197,238) \\ 139,403 & 214,933 \\ \hline (1,114,101) & (978,566) \\ \hline (3,021,560) & (3,362,949) \\ \hline (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (23,377,627) \\ 7,101,370 & (23,377,627) \\ 7,101,370 & (23,377,627) \\ 7,101,370 & (133,55,174) \\ (197,651) & (464,158) \\ 102,223 & 138,155 \\ \hline (684,371) & (73,078) \\ \hline (604,442) & (135) \\ \hline (684,371) & (73,078) \\ \hline (1,252,065) & (3,512,622) \\ 8,080,244 & 15,144,625 \\ \hline (3,021,560) & (3,362,949) \\ (428,499) & (428,499) \\ (29,971) & (21,328) \\ \hline (3,021,560) & (3,362,949) \\ (428,499) & (29,971) \\ \hline (3,021,560) & (3,362,949) \\ (428,499) & (29,971) \\ \hline (21,328) & 1,441,053 \\ 1,022,698 & 33,093 \\ 1,441,053 & 1,022,698 \\ \hline 7,304,850 & 9,808,512 \\ 1,873 & 2,795 \\ 56,118 & 120,413 \\ 6,979 & 6,916 \\ (746,486) & 1,143,013 \\ 121 & 732 \\ (3,326,103) & (3,376,300 \\ 1,322,862 \\ \hline 1,337,630 & 1,322,862 \\ \hline 159,165 & 175,542 \\ \hline \end{array}$		(1,907,459)	(2,384,383)
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$ \begin{array}{c cccc} (134,748) & (197,238) \\ 139,403 & 214,933 \\ \hline & (3,021,560) \\ \hline & (3,362,949) \\ \hline & (3,362,949) \\ \hline & (2,2292) \\ \hline & (12,174,102) \\ \hline & (12,174,102) \\ \hline & (12,174,102) \\ \hline & (197,651) \\ \hline & (19,02) \\ \hline & (197,651) \\ \hline & (1,252,065) \\ \hline$			
$\begin{array}{c cccc} \hline (3,021,560) & (214,933) \\ \hline (1,114,101) & (978,566) \\ \hline (3,021,560) & (3,362,949) \\ \hline (3,021,560) & (3,362,949) \\ \hline (3,021,560) & (3,362,949) \\ \hline (12,174,102) & (1,516,874 \\ (22,292) & (4,1098 \\ (23,377,627) \\ 7,101,370 \\ (197,651) & (23,377,627) \\ 13,350,174 \\ (464,158) \\ 102,223 & (135,155 \\ \hline (3,512,622) & (135,155 \\ \hline (604,472) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,762) \\ \hline (1,252,065) & (3,512,622) \\ \hline (3,021,560) & (3,512,622) \\ \hline (3,021,560) & (3,362,949) \\ (428,399) & (29,971) \\ \hline (65,431 & 114,150 \\ 144,849 & 85,801 \\ 31,028 & 33,093 \\ 1,441,053 & 1,022,698 \\ \hline (746,486) & 1,143,013 \\ \hline (746,486) & 1,143,013 \\ \hline (1,22,606) & (3,362,949) \\ \hline (1,143,013 & 1,022,698 \\ \hline (746,486) & 1,143,013 \\ \hline (1,22,608 & 1,322,862 \\ \hline (3,362,6103) & (3,376,300 \\ \hline (3,362,6103) \\ \hline (3,362,6103) & (3,376,300 \\ \hline (3,376,300 & 1,322,862 \\ \hline 159,165 & 175,542 \\ \hline \end{array}$			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		(134,748)	(197,238)
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$ \begin{array}{c ccccc} 6,203,265\\ 1,441,053\\ (22,292)\\ (12,174,102)\\ 7,101,370\\ (197,651)\\ 102,223\\ 2,453,866\\ \hline (76,595)\\ \hline (79,929)\\ (604,442)\\ (135)\\ (604,442)\\ (135)\\ \hline (664,371)\\ (1,252,065)\\ (3,512,622)\\ 8,080,244\\ 15,144,625\\ \hline (3,362,949)\\ (428,499)\\ (29,971)\\ (21,328)\\ \hline (3,362,949)\\ (21,328)\\ \hline (3,368,512)\\ \hline (3,376,330)\\ \hline (3,326,862)\\ \hline (3,376,330)\\ \hline (3,376,330)\\ \hline (3,376,330)\\ \hline (3,322,862)\\ \hline (3,376,330)\\ \hline (3,376$			
$\begin{array}{c ccccc} 1,441,053\\(22,292)\\(12,174,102)\\7,101,370\\(197,651)\\102,223\\(23,377,627)\\13,350,174\\(197,651)\\102,223\\136,155\\2,453,866\\(76,595)\\\hline \\ (197,651)\\(464,158)\\136,155\\2,453,866\\(76,595)\\\hline \\ (72,943)\\(664,422)\\(135)\\(684,371)\\(73,078)\\(1,252,065)\\(3,512,622)\\8,080,244\\15,144,625\\(3,512,622)\\8,080,244\\15,144,625\\(3,512,622)$		(3,021,560)	(3,362,949)
$\begin{array}{c ccccc} 1,441,053\\(22,292)\\(12,174,102)\\7,101,370\\(197,651)\\102,223\\(23,377,627)\\13,350,174\\(197,651)\\102,223\\136,155\\2,453,866\\(76,595)\\\hline \\ (197,651)\\(464,158)\\136,155\\2,453,866\\(76,595)\\\hline \\ (72,943)\\(664,422)\\(135)\\(684,371)\\(73,078)\\(1,252,065)\\(3,512,622)\\8,080,244\\15,144,625\\(3,512,622)\\8,080,244\\15,144,625\\(3,512,622)$			
(22,292) (41,098 (23,377,627) (12,174,102) (13,350,174 (197,651) (464,158) (23,377,627) (13,350,174 (197,651) (102,223 (136,155) (2,453,866 (76,595) (102,223 (136,155) (2,453,866 (76,595) (1,252,065) (3,512,622) (1,252,065) (3,512,622) (3,080,244 (15,144,625 (6,828,179 (1,252,065) (3,512,622) (3,080,244 (15,144,625 (6,828,179 (1,252,065) (3,362,949) (29,971) (21,328) (65,431 (114,150 (144,849 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,441,053 (1,22,698 (33,093 (1,322,692 (1,337,630 (1,322,692 (1,326,103) (3,376,30 (1,322,692 (1,326,103) (3,376,30 (1,322,682 (1,356,168 (1,322,692 (1,326,163) (3,376,30 (1,322,682 (1,356,168 (1,322,692 (1,326,163 (1,322,692 (1,356,168 (1,32,682) (1,322,692 (1,356,168 (1,32,682) (1,32,682) (1,32,682) (1,32,682) (1,32,6		6,203,265	8,720,889
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		(12,174,102)	(23,377,627)
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$\begin{array}{c cccc} (79,929) & (72,943) \\ (604,442) & (135) \\ \hline (684,371) & (73,078) \\ (1,252,065) & (3,512,622) \\ 8,080,244 & 15,144,625 \\ \hline (3,021,560) \\ (458,399) & (1632,003) \\ \hline (458,399) & (29,971) \\ (29,971) & (21,328) \\ \hline (458,499) & (29,971) \\ (29,971) & (21,328) \\ \hline (428,499) & (22,328) \\ \hline (29,971) & (21,328) \\ \hline (31,022,698) & (3,362,949) \\ \hline (746,486) & 1,143,013 \\ \hline (746,486) & 1,143,013 \\ \hline (746,486) & 1,143,013 \\ \hline (130,272) & (3,326,632) \\ \hline (3,376,330) & 1,322,862 \\ \hline (139,165) & 175,542 \\ \hline \end{array}$		102,223	136,155
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(29,971) (21,328) 65,431 114,150 144,849 85,801 31,028 33,093 1,441,053 1,022,698 7,304,850 9,808,512 1,873 2,795 56,118 120,413 6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,37,630) 1,322,862 159,165			
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1,441,053 1,022,698 7,304,850 9,808,512 1,873 2,795 56,118 120,413 6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,382) 1,322,862 175,542		144,849	85,801
7,304,850 9,808,512 1,873 2,795 56,118 120,413 6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,30 1,322,862 175,542		31,028	33,093
1,873 2,795 56,118 120,413 6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,30) 1,322,862 175,542		1,441,053	1,022,698
56,118 120,413 6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,382) 1,337,630 1,322,882 159,165 175,542		7,304,850	9,808,512
6,979 6,916 (746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,382) 1,337,630 1,322,862 159,165 175,542		1,873	2,795
(746,486) 1,143,013 121 732 130,272 (3,826,103) (3,588,528) (3,376,382) 1,337,630 1,322,862 159,165 175,542		56,118	120,413
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<u>1,496,795</u> <u>1,498,404</u>			
		1,496,795	1,498,404

DA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Managing Director & Chief Executive Officer

Karachi 28 April 2025

EFU GENERAL INSURANCE LTD 41

Consolidated Condensed Interim Statement of Changes in Equity

For the three months period ended 31 March 2025 (Unaudited)

			Attributa	ble to equity	holders of the C	Company				
			Capital reserves			Revenu	le reserves			
	Share capital	Reserve for exceptional losses	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Exchange translation reserve	Unrealised gain on fair value of investment property	General reserve	Unappropriated profit	Equity attributable to equity holders of parent	Non- controlling interest	Total
					(Rupees	in '000)				
Balance as at 01 January 2024	2,000,000	12,902	614,826	195,722	1,802,531	13,000,000	1,424,395	19,050,376	4,327,868	23,378,244
Total comprehensive income for the period ended 31 March 2024										
Profit after tax	-	-	-	-	-	-	1,122,596	1,122,596	375,808	1,498,404
Other comprehensive income	-	-	252,445	(4,722)	-	-	-	247,723	8,047	255,770
	-	-	252,445	(4,722)	-	-	1,122,596	1,370,319	383,855	1,754,174
Transferred from surplus on revaluation of property and equipment	-			-		-	7,293	7,293	5,386	12,679
Acquisition of NCI without a change in control	-	-	-		-	-	(1,538)	(1,538)	(1,385)	(2,923)
Transactions with owners recorded directly in equity										
Final dividend for the year 2023 at the rate of Rs. 5.50 (55.00%) per share	-	-		-		-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2023 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(551,764)	(551,764)
Other transfer within equity										
Transfer to general reserve						1,000,000	(1,000,000)	-	-	-
Balance as at 31 March 2024	2,000,000	12,902	867,271	191,000	1,802,531	14,000,000	452,746	19,326,450	4,163,960	23,490,410
Balance as at 01 January 2025	2,000,000	12,902	2,804,003	191,764	1,967,061	14,000,000	1,963,736	22,939,466	5,678,794	28,618,260
Total comprehensive income for the period ended 31 March 2025										
Profit after tax	-	- 1	-	-		-	1,219,765	1,219,765	277,030	1,496,795
Other comprehensive loss	-	-	(317,669)	2,525	-	-	-	(315,144)	(18,546)	(333,690)
	-	-	(317,669)	2,525	-	-	1,219,765	904,621	258,484	1,163,105
Transferred from surplus on revaluation of property and equipment	-	-	-	-	-	-	7,515	7,515	4,883	12,398
Transactions with owners recorded directly in equity										
Final dividend for the year 2024 at the rate of Rs. 5.50 (55.00%) per share	-	-	-	-	-	-	(1,100,000)	(1,100,000)	-	(1,100,000)
Final dividend for the year 2024 at the rate of Rs. 10.50 (105.00%) per share	-	-	-	-	-	-	-	-	(602,930)	(602,930)
Other transfer within equity Transfer to general reserve	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Delever et al Menet 0005	0.000.000			404.000	4 007 001	45.000.000		00 754 000	E 000 001	00.000.000
Balance as at 31 March 2025	2,000,000	12,902	2,486,334	194,289	1,967,061	15,000,000	1,091,016	22,751,602	5,339,231	28,090,833

The annexed notes from 1 to 38 form an integral part of these consolidated condensed interim financial statements

Director

Director Chief Financial Officer

Managing Director & Chief Executive Officer

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

- LEGAL STATUS AND NATURE OF BUSINESS 1
- 1.1 including health insurance).

EFU General Insurance Limited (The Holding Company) has assessed its control position in relation to its investments in EFU Life Assurance Limited (The Subsidiary Company) after its agreement with some shareholders of EFU Life Assurance Limited effective 31 March 2018, accordingly it has been concluded that the Holding Company has the ability to control the composition of the Board of Directors of EFU Life Assurance Limited, therefore EFU Life Assurance Limited has become the subsidiary of the Holding Company from 31 March 2018. The consolidated condensed interim financial statements have been prepared and are presented as per the requirements of Section 228 of the Companies Act 2017.

1.1.1 EFU General Insurance Limited (Holding Company)

EFU General Insurance Limited was incorporated as a public limited company on 02 September 1932. The Holding Company is listed on the Pakistan Stock Exchange Limited and is engaged in non-life insurance business comprising of fire and property damage, marine, aviation and transport, motor, miscellaneous etc.

The Registered Office of the Holding Company is situated at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue Blue Area Islamabad while the principal place of business is located at EFU House, M.A. Jinnah Road, Karachi. The Holding Company commenced Window Takaful Operations from 16 April 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012. The Holding Company operates through 30 (2024: 30) branches in Pakistan including a branch in Export Processing Zone (EPZ).

1.1.2 EFU Life Assurance Limited (Subsidiary Company)

EFU Life Assurance Limited with 45.31% effective holding was incorporated as public limited company on 09 August 1992 and started its operations from 18 November 1992. The Subsidiary Company is listed on Pakistan Stock Exchange Limited and is engaged in life and health insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:

- Investment Linked Business (includes individual life business)
- Conventional Business (includes group life and individual life businesses)
- Pension Business (unit linked)*
- Accident and Health Business
- Family Takaful Investment Linked Business **
- Family Takaful Protection Business **
- Family Takaful Accidental and Health Business
- Participating business



These consolidated condensed interim financial statements comprises the Holding Company (EFU General Insurance Limited) and its Subsidiary (EFU Life Assurance Limited) together referred as the Group. The Group is primarily involved in insurance business (General insurance and Life assurance

For the three months period ended 31 March 2025 (Unaudited)

The Subsidiary Company had discontinued pension business and accordingly no new business has been written under this fund.

The Subsidiary Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Subsidiary Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Subsidiary Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 06 February 2015 under a Waqf deed executed by the Subsidiary Company with a cede amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilised only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Subsidiary Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the shariah advisor appointed by the Subsidiary Company.

The Registered Office of the Subsidiary Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at Plot No.112, 8th East Street, Phase 1, DHA, Karachi. The Subsidiary Company commenced Window Takaful Operations on 06 February 2015 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017 and Takaful Rules 2012, General Takaful Accounting Regulations, 2019;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, and the General Takaful Accounting Regulations, 2019 have been followed.

2.1.1 As per the requirements of the Takaful Rules, 2012, SECP Circular No. 25 of 2015 dated July 09, 2015 and Notification S.R.O 311(I)/2025 dated 03 March 2025, the assets and liabilities and profit and loss account of the Operator's Fund and Participants' Fund of the Window Takaful Operations of the Parent Company

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

have been presented as a single line item in the statement of financial position and Operator's Funds profit and loss account of the Parent Company respectively. A separate set of financial statements of the Window Takaful Operations of Parent Company has been annexed to these consolidated condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements and should be read in conjunction with the Group's audited annual consolidated financial statements for the year ended 31 December 2024.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments, held for trading investments, land and buildings, and investment properties that have been measured at fair value. Further the lease liabilities and their related right-of-use assets are measured at their present values at initial recognition, and the Group's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

2.3 Basis of consolidation

The consolidated condensed interim financial statements include the financial statements of the Holding Company and its Subsidiary Company. Subsidiary Company is fully consolidated from the date on which the power to control the Subsidiary Company is established.

The financial statements of the Subsidiary Company are prepared for the same reporting period as the Holding Company, using accounting policies that are consistent with those of the Holding Company.

The assets and liabilities of the Subsidiary Company have been consolidated with those of the Holding Company on a line-by-line basis and the carrying value of the Holding Company's investment in the Subsidiary Company is eliminated against the Subsidiary Company's share capital and pre-acquisition reserves in these consolidated condensed interim financial statements. Non-controlling interest represents that part of the net results of operations and of the net assets of the Subsidiary Company that is not owned by the Group. All material intra-group balances and transactions have been eliminated. Acquisitions of non-controlling interest (NCI) are measured at the proportionate share of the NCI in the fair value of the net assets of the Subsidiary Company.

2.4 Functional and presentation currency

Items included in the consolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also the Group's functional currency. All financial information presented in Pakistani Rupees has been rounded to the nearest rupees in thousand, unless otherwise stated.



For the three months period ended 31 March 2025 (Unaudited)

2.5 Standards, interpretations and amendments effective during the current period

There are certain new standards, amendments and interpretations that are applicable for accounting periods beginning on or after 01 January 2025, that are considered not to have a material impact on the Group's financial statements:

2.5.1 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:
 - Financial Assets with ESG-linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial asset with ESG-linked features represented SPPI. This could have resulted in financial assets with ESGlinked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and -
- are not measured at fair value through profit or loss

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

payments:

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognised their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction; -
- instruction: and

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Other related amendments: _

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

-Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.



Recognition / Derecognition requirements of financial assets / liabilities by electronic

no practical ability to access the cash to be used for settlement as a result of the payment

the settlement risk associated with the electronic payment system is insignificant.

For the three months period ended 31 March 2025 (Unaudited)

- Annual Improvements to IFRS Accounting Standards Amendments to:
- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

A conflict between IFRS 9 Financial instruments and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

2.5.2 Temporary exemption from IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts" is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2026.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

Financial

of S.R.O 1715 will also be required to adopt requirements of IFRS 9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I) / 2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4, SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first quarter of 2025 to be submitted by 31 October 2025.

The tables below set out the fair values as at the end of reporting year and the amount of change in the 2.5.3 fair value during that year for the following two groups of financial assets separately:

a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and b) all other financial assets.

Fair value of financial assets as at 31 March 2025 and the change in the fair values during the period ended 31 March 2025

As at 31 March 2025						
Failed the	SPPI test	Passed the SPPI test				
Fair value	Change in unrealised loss during the period	Fair value	Change in unrealised loss during the period			
-	-	6,115,135	-			
6,408,660	-	-	-			
57,179,535	(415,302)	-	-			
-	-	205,770,609	(81,323)			
-	-	1,035,233	-			
6,768,695	-	-	-			
70,356,890	(415,302)	212,920,977	(81,323)			

	As at 31 March 2025					
	Failed the SPPI test Passed the SPPI test					
	Fair value	Change in unrealised loss during the period	Fair value	Change in unrealised loss during the period		
Financial assets						
Cash at bank*	-	-	6,115,135	-		
Open-ended mutual funds	6,408,660	-	-	-		
Investment in equity securities	57,179,535	(415,302)	-	-		
Investment in debt securities	-	-	205,770,609	(81,323)		
Term deposits*	-	-	1,035,233	-		
Loans and other receivables*	6,768,695	-	-	-		
	70,356,890	(415,302)	212,920,977	(81,323)		



(Rupees in '000)

For the three months period ended 31 March 2025 (Unaudited)

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024

(Rupees in '000)

As at 31 December 2024				
Failed the	SPPI test	Passed the	e SPPI test	
Fair value	Change in unrealised loss during the period	Fair value	Change in unrealised loss during the period	

Financial assets

Cash at bank*	-	-	7,387,415	-
Investment in equity securities	6,512,010	-	-	-
Investment in debt securities	52,546,031	4,054,482	206,603,076	5,000
Term deposits*	-	-	1,013,163	-
Loans and other receivables	-	-	-	-
	59,058,041	4,054,482	215,003,654	5,000

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

SUMMARY OF MATERIAL ACCOUNTING POLICIES 3

The summary of material accounting policies and method of computation adopted in preparation of these consolidated condensed interim financial statements are consistent with those followed in preparation of annual consolidated financial statements of the Group for the year ended 31 December 2024.

ACCOUNTING ESTIMATES AND JUDGEMENTS 4

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

The significant judgment made by management in applying the Group's accounting policies and the key sources of estimation, uncertainty were the same as those that applied to the consolidated financial statement as at and for the year ended 31 December 2024.

5 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance and financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statement for the year ended 31 December 2024.

6 **PROPERTY AND EQUIPMENT**

The additions and disposals to property and equipment during the three months period ended 31 March are as follows:

6.1 **Additions**

> Building Right of use assets - buildings Leasehold improvements Furniture and fixtures Office equipment Computer equipment Vehicles Work in progress

6.2 Written down value

> Land Buildings Right of use assets - buildings Leasehold improvements Furniture and fixtures Office equipment Computer equipment Vehicles Work in progress



31 March	31 March
2025	2024
(Unaudited)	(Unaudited)
-	3,168
282,371	30,537
9,658	5,014
474	2,212
6,689	1,949
15,549	389,475
135,974	12,977
22,762	-
473,477	445,332
31 March	31 December
31 March 2025	31 December 2024
2025	2024
2025	2024
2025 (Unaudited)	2024 (Audited)
2025 (Unaudited) 3,512,392	2024 (Audited) 3,512,392
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475	2024 (Audited) 3,512,392 3,584,546 616,624 42,436
2025 (Unaudited) 3,512,392 3,520,652 842,505	2024 (Audited) 3,512,392 3,584,546 616,624
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475	2024 (Audited) 3,512,392 3,584,546 616,624 42,436
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475 181,849 263,708 758,321	2024 (Audited) 3,512,392 3,584,546 616,624 42,436 194,315
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475 181,849 263,708	2024 (Audited) 3,512,392 3,584,546 616,624 42,436 194,315 271,909
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475 181,849 263,708 758,321 833,022 22,762	2024 (Audited) 3,512,392 3,584,546 616,624 42,436 194,315 271,909 857,773 802,977
2025 (Unaudited) 3,512,392 3,520,652 842,505 42,475 181,849 263,708 758,321 833,022	2024 (Audited) 3,512,392 3,584,546 616,624 42,436 194,315 271,909 857,773

For the three months period ended 31 March 2025 (Unaudited)

7 **INTANGIBLE ASSETS**

During the period, there was Rs. 6.5 million additions in intangible assets (31 March 2024: Rs. 18.8 million)

		(Rupees in '000)
		31 March 2025 (Unaudited)	31 December 2024 (Audited)
7.1	Written down value		
	Goodwill of subsidiary	3,173,421	3,173,421
	Goodwill of Hello Doctor	30,402	30,402
	Computer softwares	178,238	197,166
	Customer relationships	61,250	159,508
		3,443,311	3,560,497
8	INVESTMENT PROPERTIES		
	Balance at 01 January	3,462,112	3,191,970
	Additions and capital improvements	-	421
	Add: Unrealised gain on remeasurement of fair value	-	269,721
	Balance at the end of period	3,462,112	3,462,112

Measurement of investment property at fair value 8.1

The fair value of investment property is determined at the end of each year by independent suitably qualified valuer. The fair value of the investment properties as at 31 December 2024 were performed by Hamid Mukhtar & Co. (Pvt) Ltd and Iqbal A. Nanjee & Co. (Pvt) Ltd

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

8.2 Fair value hierarchy

The fair value hierarchy as at the end of the reporting period was Level 2

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

NVESTMENT IN EQUITY SECURITIES	31 Ma	rch 2025 (Unau	dited)	31 Dec	ember 2024 (Au	dited)
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
At available-for-sale						
Related Party* Listed shares	604 701	(400.670)	076 050	604 701	(400 700)	075 000
Others	684,731	(408,678)	276,053	684,731	(408,799)	275,932
Listed shares	4,561,911	(446,193)	4,115,718	3,957,110	(446,193)	3,510,917
Unlisted shares	192,319	(191,811)	508	192,319	(191,811)	508
	4,754,230	(638,004)	4,116,226	4,149,429	(638,004)	3,511,425
Surplus on revaluation			3,637,939			4,053,241
	5,438,961	(1,046,682)	8,030,218	4,834,160	(1,046,803)	7,840,598
At held-for-trading						
Others	0.405 500		0.405 500	000.005		000.005
Listed shares (Deficit) / surplus on revaluation	2,105,593	-	2,105,593 (12,031)	998,385	-	998,385 1,241
(Dencit) / surplus off revaluation	2.105.593	-	2,093,562	998,385	-	999,626
At fair value through profit or loss designated upon initial recognition	-					
Related Party*						
Listed shares	36,609	-	110,387	36,609	-	111,504
Others			,	,		,
Listed shares	24,634,321	-	46,945,368	23,260,953	-	43,594,303
	24,670,930	-	47,055,755	23,297,562 29,130,107	(1,046,803)	43,705,807
	32,215,484	(1,046,682)	57,179,535			52,546,031

	01
	Cost
Held-to-maturity	

Government securities	
Available-for-sale	
Government securities	

Government securities Term Finance Certificates Corporate Sukuks Certificates of investment

Held-for-trading

9

10

Term Finance Certificates Corporate Sukuks Surplus on revaluation

TIES	S 31 March 2025 (Unaudited)			31 December 2024 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	16,779,618	-	16,789,605	14,981,708	-	14,981,708	
	12,475,903		12,475,903	13,657,769		13,657,769	
	, ,	(40.007)			-		
	240,637	(40,637)	200,000	240,637	(40,637)	200,000	
	102,000	-	102,000	102,000	-	102,000	
	-	-	442,827	-	-	524,150	
	12,818,540	(40,637)	13,220,730	14,000,406	(40,637)	14,483,919	
	166,822,351	-	168,210,462	166,576,622	-	169,528,521	
	4,985,000	-	4,967,519	5,021,667	(40,670)	4,980,997	
	2,222,815	(37,500)	1,601,293	1,752,544	(105,613)	1,646,931	
	981,000	-	981,000	981,000	-	981,000	
	175,011,166	(37,500)	175,760,274	174,331,833	(146,283)	177,137,449	
	204,609,324	(78,137)	205,770,609	203,313,947	(186,920)	206,603,076	
1							



For the three months period ended 31 March 2025 (Unaudited)

(Rupees in '000) 31 March 31 December 2025 2024 11 **INVESTMENT IN TERM DEPOSITS** (Unaudited) (Audited) Held to maturity Deposits maturing within 12 months Term deposits certificates - local currency 347.429 347.429 Term deposits certificates - foreign currency 687,804 665,734 1,035,233 1,013,163 31 March 2025 (Unaudited) 31 December 2024 (Audited) Impairment Carrying Impairment / Carrying Cost Cost / provision provision value value **INVESTMENT IN OPEN-ENDED** 12 **MUTUAL FUNDS** Fair value through profit or loss - (Designated - upon initial recognition) **Related** parties 2,001,559 1.944.458 1,678,435 1,895,032 -Others 3,354,947 -3,401,085 2,814,429 3,575,843 5,356,506 5,345,543 4,492,864 5,470,875 --Available for sale 1,044,735 1,044,735 974,296 974,296 Related parties Surplus on revaluation 18,382 66,839 6,401,241 6,408,660 5,467,160 6,512,010 -31 March 31 December 2025 2024 (Unaudited) (Audited) LOANS AND OTHER RECEIVABLES - Considered good 13 4,990,678 3,587,756 Accrued investment income 69,739 52,020 Loans to employees 384,092 345,095 Security deposits 414,933 Advances to suppliers 431,150 Credit Cards 14,165 56,944 Receivables from 3rd party and others 72,409 70,931 Cash value and bid offer receivable 59,708 116,668 Advances to employees and agents 507,616 540,281 Other receivables 167,222 35,673 Qarde Hasna and cede money 88,133 55,000 6,768,695 5,291,518

Notes to the Consolidated Condensed Interim Financial Statements For the three months period ended 31 March 2025 (Unaudited)

INSURANCE / REINSURANCE RECEIVABLES

and considered good

14

	U
	Due from insurance contract holders Provision for impairment of receivables from insu
	Due from other insurer / reinsurers
14.1	Due from insurance contract holders include Re receivable from related parties.
15	PREPAYMENTS
	Prepaid reinsurance premium ceded Prepaid tracker expense Prepaid insurance premium Others
16	CASH AND BANK
	Cash in hand Policy and revenue stamps, bond papers
	Cash at bank - foreign currency Current accounts
	- local currency Current accounts Saving accounts



(Rupees in '000)

	31 March	31 December
	2025	2024
- Unsecured	(Unaudited)	(Audited)

	8,248,835	8,508,083
urance contract holders	(13,700)	(14,883)
	8,235,135	8,493,200
	843,359	532,769
	9,078,494	9,025,969

Rs. 42.299 million (31 December 2024: Rs. 48.160 million)

(Rupees in '000)

31 March 2025	31 December 2024
(Unaudited)	(Audited)
10,380,913	10,661,140
24,067	30,253
67,544	-
242,518	172,714
10,715,042	10,864,107
3,607	330
69,510	49,977
73,117	50,307
17,153	25,284
1,252,555	732,827
4,772,310	6,578,997
6,024,865	7,311,824

EFU GENERAL INSURANCE LTD 55

7,387,415

6,115,135

For the three months period ended 31 March 2025 (Unaudited)

Cash and cash equivalents include the following for the purposes of the cash flow statement: 16.1

				(Rupees in '000)
				31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Term depo Cash and I	sit less than three Bank	months		713,044 6,115,135 6,828,179	6,882,176 4,749,827 11,632,003
17 SHARE CA	PITAL				
17.1 Authorised	share capital			(Rupees in '000)
31 Maro 2025 (Unaudit	2024			31 March 2025 (Unaudited)	31 December 2024 (Audited)
(Number	of shares in '00))			
200,	200,0	00		2,000,000	2,000,000
17.2 Issued, su	scribed and pai	d-up share capital		(Rupees in '000
31 Marc 2025 (Unaudite	2024	r —	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	of shares in '000)			
(Number					
		Ordinary shares of Rs. 10 each, fully paid in cash		2,500	2,500
	50 250		i	2,500 1,997,500	2,500 1,997,500

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

17.3	Reserves	Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Capital reserve Reserve for exceptional losses Revaluation reserve for unrealised gain / (loss) on available-for- sale investments - net Reserve for change in fair value of investment property - net Exchange translation reserves	17.3.1	12,902 2,486,334 1,967,061 194,289 4,660,586	12,902 2,804,003 1,967,061 191,764 4,975,730
	Revenue reserves General reserve Total reserves		15,000,000 19,660,586	<u>14,000,000</u> 18,975,730
	Unappropriated profit		1,091,016	1,963,736
17.3.1	The reserve for exceptional losses was created prior to 1979 ar	iu was c	narded to incom	
17.3.1	The reserve for exceptional losses was created prior to 1979 ar with the provisions of the repealed Income Tax Act, 1922 and h	as been	so retained to d (R 31 March 2025	ate. Aupees in '000) 31 December 2024
17.3.1			so retained to d (R 31 March	late. Rupees in '000) 31 December
	with the provisions of the repealed Income Tax Act, 1922 and h	Note 18.1 18.2 18.3 18.4	so retained to d (F 31 March 2025 (Unaudited) 7,983,931 2,481,862 229,428,717 2,404,268 2,583,587 1,027,446	Aate. Aupees in '000) 31 December 2024 (Audited) 7,125,015 2,157,018 228,314,108 890,155 2,944,183 826,381
	with the provisions of the repealed Income Tax Act, 1922 and h INSURANCE LIABILITY - Life insurance business Reported outstanding claims Incurred but not reported claims Investment component of unit-linked and account value policies Liabilities under individual conventional insurance contracts Liabilities under group insurance contracts (other than investment linked)	Note 18.1 18.2 18.3 18.4	so retained to d (F 31 March 2025 (Unaudited) 7,983,931 2,481,862 229,428,717 2,404,268 2,583,587	Aate. Aupees in '000) 31 December 2024 (Audited) 7,125,015 2,157,018 228,314,108 890,155 2,944,183



 $(\mathbf{D}_{1}, \mathbf{n}_{2}, \mathbf{n$

For the three months period ended 31 March 2025 (Unaudited)

			(I	Rupees in '000)
			31 March 2025	31 December 2024
		Note	(Unaudited)	(Audited)
18.2	Incurred but not reported claims			
	Gross of reinsurance Reinsurance recoveries Net of reinsurance		3,446,960 (965,098) 2,481,862	2,862,381 (705,363) 2,157,018
18.3	Investment component of unit-linked and account value policies		2,401,002	2,137,010
	Investment component of unit linked policies		229,428,717	228,314,108
18.4	Liabilities under individual conventional insurance contracts			
	Gross of reinsurance Reinsurance credit Net of reinsurance		3,383,953 (979,685) 2,404,268	1,082,704 (192,549) 890,155
18.5	Liabilities under group insurance contracts (other than investment linked)			
	Gross of reinsurance Reinsurance credit Net of reinsurance		2,997,131 (413,544) 2,583,587	3,734,669 (790,486) 2,944,183
19	OTHER CREDITORS AND ACCRUALS			
	Federal insurance fee payable Federal excise duty and sales tax payable Accrued expenses Agent commission payable Unearned rentals Payable to supplier and others Amount due to employees Security deposit against bond insurance Payable to authorities Unclaimed / unpaid dividends Lease liability Workers' welfare fund Others	19.1	36,989 484,765 1,745,624 1,701,288 48,109 100,779 196,002 1,267,813 271,003 1,726,979 958,857 323,420 369,758 9,231,386	18,533 647,064 1,783,686 1,586,333 98,205 101,509 294,537 1,311,076 328,550 630,131 732,848 399,990 356,477 8,288,939

This represents margin deposit on account of performance and other bond policies issued by the Holding 19.1 Company.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

20	WINDOW TAKAFUL OPERATIONS
20.1	Assets Operator's Fund Participants' Fund
20.2	Liabilities and Funds Liabilities of Operator's Fund Liabilities and Fund of Participants' Fund
20.3	Securities and Exchange Commission of Pakistan March 2025 has amended regulation 6 of General companies are required to present Asset and Liab in the Financial Statement effective from the date Window Takaful Operations are presented in these Accordingly, the comparative figures have not bee
21	CONTINGENCIES AND COMMITMENTS
	The status of the contingencies and commitment r

NET INSURANCE PREMIUM 22

Written gross premium Unearned premium reserve - opening Unearned premium reserve - closing Premium earned Less: Reinsurance premium ceded Prepaid reinsurance premium - opening Prepaid reinsurance premium - closing Reinsurance expense



(Rupees in '000)

31 March	31 December
2025	2024
(Unaudited)	(Audited)
2,254,113 5,946,693 8,200,806	2,203,554
743,243	779,288
5,946,693	-
6,689,936	779,288

n (SECP) vide Notification S.R.O. 311(I)/2025 dated 03 I Takaful Accounting Regulations, 2019. Now insurance bilities of Participants' Fund along with Operator's Fund of Notification. As a result, the Assets and Liabilities of se consolidated condensed interim financial statement. en changed.

The status of the contingencies and commitment remains unchanged as disclosed in the annual audited consolidated financial statement as at 31 December 2024.

31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
22,312,019	17,777,438
18,315,194	19,546,386
(17,446,407)	(17,987,943)
23,180,806	19,335,881
6,736,933	5,208,793
10,661,140	12,479,228
(10,380,913)	(10,772,221)
7,017,160	6,915,800
16,163,646	12,420,081

(Rupees in '000)

For the three months period ended 31 March 2025 (Unaudited)

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

Claims Paid 15,872,619 11,627,954 Outstanding claims including IBNR - closing (13,029,997) (10,774,706) Claim expense 15,269,466 11,694,271 Less: Reinsurance and other recoveries received 2,220,050 692,071 Reinsurance and other recoveries in respect of outstanding claims - opening 8,596,686 11,694,271 Reinsurance and other recoveries received 2,220,050 692,071 Reinsurance and other recoveries revenue 1,859,588 522,953 Reinsurance and other recoveries revenue 1,859,588 522,953 13,409,877 11,171,318 24 NET COMMISSION EXPENSE / ACQUISITION COST Commission paid or payable 2,457,371 1,877,061 Deferred commission expense - opening 1,510,828 1,491,266 Deferred commission received or recoverable 92,991 130,958 Unearned reinsurance commission - opening 3,182,249 2,264,702 25 INVESTMENT INCOME 152,738 154,402 Other acquisition cost 3,182,249 2,264,702 25 INVESTMENT INCOME 1,197,061 1,197,050 Equity shares - F	23	NET INSURANCE CLAIM EXPENSE	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Outstanding claims including IBNR - closing 12,422,844 10,841,023 Outstanding claims including IBNR - opening (13,029,997) (10,774,706) Claim expense 15,269,466 11,694,271 Less: Reinsurance and other recoveries in respect of outstanding claims - opening 2,220,050 692,071 Reinsurance and other recoveries in respect of outstanding claims - opening 1,859,589 522,953 Reinsurance and other recoveries revenue 1,859,589 522,953 13,409,877 11,171,318 24 NET COMMISSION EXPENSE / ACQUISITION COST Commission paid or payable 2,457,371 1,877,061 Deferred commission expense - closing 1,510,828 1,491,266 Deferred commission expense - closing 2,654,858 2,077,026 Less: Commission received or recoverable 92,991 130,958 Unearned reinsurance commission - opening 1,510,828 1,941,402 Unearned reinsurance commission - closing (269,739) (279,377) Commission from reinsurers 152,738 154,402 Other acquisition cost 680,129 342,078 3182,249 2,264,702 226,702		Claims Paid	15 872 619	11 627 954
Outstanding claims including IBNR - opening Claim expense Less: Reinsurance and other recoveries received Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - obening Reinsurance and other recoveries in respect of outstanding claims - obening Reinsurance and other recoveries revenue2,220,050 (8,596,247) (7,009,843) 8,235,786 (8,596,247) 				
Claim expense15,269,46611,694,271Less:Reinsurance and other recoveries received692,071Reinsurance and other recoveries in respect of outstanding claims - opening8,253,7866,840,725Reinsurance and other recoveries revenue1,859,589522,953Reinsurance and other recoveries revenue1,859,589522,9531,859,589522,95311,1171,31824NET COMMISSION EXPENSE / ACQUISITION COSTCommission paid or payable2,457,3711,877,061Deferred commission expense - opening(1,313,341)(1,291,301)Net commission received or recoverable92,991130,958Unearned reinsurance commission - opening329,486302,821Unearned reinsurance commission - closing(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,07825INVESTMENT INCOME228,745125,710Equity shares - Available-for-sale228,745125,710Equity shares - Available-for-sale228,745125,710Equity shares - Held-for-trading1,197,050897,215-1,197,050897,215-		· · · ·		
Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - closing(7,009,843) 8,235,786(7,009,843) 6,840,725Reinsurance and other recoveries revenue1,859,589522,95313,409,87711,171,31824NET COMMISSION EXPENSE / ACQUISITION COSTCommission paid or payable Deferred commission expense - opening Deferred commission expense - closing Unearned reinsurance commission - opening Unearned reinsurance commission - opening Unearned reinsurance commission - closing2,457,371 (1,313,341) (1,291,301) (1,291,301)Commission from reinsurers Other acquisition cost92,991 (279,377)130,958 (279,377) (279,377)25INVESTMENT INCOMEIncome from equity securities Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 (125,710 (137,950) (137,950) (137,950) (137,215 (15,258) -		Claim expense		· · · · ·
Reinsurance and other recoveries in respect of outstanding claims - opening Reinsurance and other recoveries in respect of outstanding claims - closing(8,596,247) 8,235,786(7,009,843) 6,840,725Reinsurance and other recoveries revenue1,859,589522,95313,409,87711,171,31824NET COMMISSION EXPENSE / ACQUISITION COSTCommission paid or payable Deferred commission expense - opening Deferred commission expense - closing Unearned reinsurance commission - opening Unearned reinsurance commission - opening Unearned reinsurance commission - closing2,457,371 (1,313,341) (1,291,301) 2,654,858Commission from reinsurers Other acquisition cost92,991 (279,377)130,958 (279,377) (279,377)25INVESTMENT INCOMEIncome from equity securities Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 (125,710 (137,950) (137,950) (137,950) (137,950) (137,215 (15,258) (15,258)		Reinsurance and other recoveries received	2,220,050	692,071
Reinsurance and other recoveries in respect of outstanding claims - closing Reinsurance and other recoveries revenue8,235,7866,840,725Reinsurance and other recoveries revenue1,859,589522,95313,409,87711,171,31824NET COMMISSION EXPENSE / ACQUISITION COSTCommission paid or payable Deferred commission expense - opening Deferred commission expense - closing Net commission received or recoverable Unearned reinsurance commission - opening Unearned reinsurance commission - closing2,457,371 (1,291,301) (1,291,301) (1,291,301) (2,654,858 (2,077,026) (2,79,377)Commission from reinsurers Other acquisition cost92,991 (2,69,739) (2,79,377) (2,79,377)130,958 (2,79,377) (2,79,377) (2,79,377)25INVESTMENT INCOMEIncome from equity securities Dividend income Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 (125,710 (1,197,050) (897,215 (15,258) -		Reinsurance and other recoveries in respect of outstanding claims - opening		,
Reinsurance and other recoveries revenue1,859,589522,95313,409,87711,171,31824NET COMMISSION EXPENSE / ACQUISITION COSTCommission paid or payable Deferred commission expense - opening Deferred commission expense - closing Unearned reinsurance commission - opening Unearned reinsurance commission - opening Unearned reinsurance commission - closing Commission from reinsurers Other acquisition cost2,457,371 1,877,061 1,510,828 2,457,371 1,817,061 1,510,828 1,491,266 (1,313,341) (1,291,301) 2,654,858 2,077,02625INVESTMENT INCOMEIncome from equity securities Dividend income Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 1,197,050 897,215 -				(, , ,
24 NET COMMISSION EXPENSE / ACQUISITION COST Commission paid or payable 2,457,371 1,877,061 Deferred commission expense - opening 1,510,828 1,491,266 Deferred commission expense - closing (1,313,341) (1,291,301) Net commission received or recoverable 92,991 130,958 Unearned reinsurance commission - opening 329,486 302,821 Unearned reinsurance commission - closing (269,739) (279,377) Commission from reinsurers 152,738 154,402 Other acquisition cost 680,129 342,078 3,182,249 2,264,702 25 INVESTMENT INCOME 228,745 125,710 Equity shares - Available-for-sale 228,745 125,710 Equity shares - Fair value through profit and loss 1,197,050 897,215 Equity shares - Held-for-trading 15,258 -		Reinsurance and other recoveries revenue		
Commission paid or payable2,457,3711,877,061Deferred commission expense - opening1,510,8281,491,266Deferred commission expense - closing(1,313,341)(1,291,301)Net commission2,654,8582,077,026Less:Server92,991130,958Unearned reinsurance commission - opening(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,07825INVESTMENT INCOME3,182,2492,264,702Licome from equity securitiesDividend incomeEquity shares - Available-for-sale228,745125,710Equity shares - Fair value through profit and loss1,197,050897,215397,215Equity shares - Held-for-trading			13,409,877	11,171,318
Deferred commission expense - opening Deferred commission expense - closing Met commission Less: Commission received or recoverable Unearned reinsurance commission - opening Unearned reinsurance commission - closing1,510,828 (1,313,341) 2,654,858 32,077,026Series Unearned reinsurance commission - opening Unearned reinsurance commission - closing Commission from reinsurers Other acquisition cost92,991 329,486 (269,739) (279,377)Commission from reinsurers Other acquisition cost1,52,738 3,182,249154,402 2,264,70225INVESTMENT INCOMEIncome from equity securities Equity shares - Available-for-sale Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 1,197,050 15,258 -	24		0 457 971	1 077 001
Deferred commission expense - closing(1,313,341)(1,291,301)Net commission2,654,8582,077,026Less:Commission received or recoverable92,991130,958Unearned reinsurance commission - opening329,486302,821Unearned reinsurance commission - closing(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,0783,182,2492,264,702342,078INVESTMENT INCOMEIncome from equity securitiesDividend income228,745125,710Equity shares - Available-for-sale228,745125,710Equity shares - Fair value through profit and loss1,197,050897,215Equity shares - Held-for-trading15,258-				
Net commission2,654,8582,077,026Less:Commission received or recoverable92,991130,958Unearned reinsurance commission - opening329,486302,821Unearned reinsurance commission - closing(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,0783,182,2492,264,70225INVESTMENT INCOMEEquity shares - Available-for-saleEquity shares - Fair value through profit and loss2,8745125,710Equity shares - Held-for-trading1,197,050897,215-				, ,
Less:Commission received or recoverable92,991130,958Unearned reinsurance commission - opening329,486302,821Unearned reinsurance commission - closing(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,0783,182,2492,264,70225INVESTMENT INCOMEEquity shares - Available-for-saleEquity shares - Available-for-sale228,745Equity shares - Fair value through profit and loss1,197,050Equity shares - Held-for-trading15,258				
Commission received or recoverable Unearned reinsurance commission - opening Unearned reinsurance commission - closing92,991 329,486 (269,739)130,958 302,821 (279,377)Commission from reinsurers Other acquisition cost152,738 680,129 342,078 3,182,249154,402 640,129 2,264,70225INVESTMENT INCOMEIncome from equity securities Dividend income Equity shares - Available-for-sale Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 1,197,050 15,258125,710 897,215 -			2,054,050	2,077,020
Unearned reinsurance commission - opening Unearned reinsurance commission - closing329,486 (269,739)302,821 (279,377)Commission from reinsurers Other acquisition cost152,738 680,129154,402 342,078 3,182,24925INVESTMENT INCOMEIncome from equity securities Dividend income Equity shares - Available-for-sale Equity shares - Fair value through profit and loss Equity shares - Held-for-trading24228,745 1,197,050 15,258251,197,050 15,258			92.991	130.958
Unearned reinsurance commission - closing(269,739)(279,377)Commission from reinsurers152,738154,402Other acquisition cost680,129342,0783,182,2492,264,7023,182,2492,264,70225 INVESTMENT INCOMEIncome from equity securitiesDividend income28,745125,710Equity shares - Available-for-sale228,745125,710Equity shares - Fair value through profit and loss1,197,050897,215Equity shares - Held-for-trading15,258-				
Commission from reinsurers152,738154,402Other acquisition cost680,129342,0783,182,2492,264,70225 INVESTMENT INCOMEIncome from equity securitiesDividend incomeEquity shares - Available-for-sale228,745Equity shares - Fair value through profit and loss1,197,050Equity shares - Held-for-trading15,258			· · · · · · · · · · · · · · · · · · ·	
3,182,2492,264,70225INVESTMENT INCOMEIncome from equity securities Dividend income Equity shares - Available-for-sale Equity shares - Fair value through profit and loss Equity shares - Fair value through profit and loss Equity shares - Held-for-trading228,745 1,197,050 897,215 -		Commission from reinsurers		(, ,
25 INVESTMENT INCOME Income from equity securities Dividend income Equity shares - Available-for-sale Equity shares - Fair value through profit and loss Equity shares - Held-for-trading Equity shares - He		Other acquisition cost	680,129	342,078
Income from equity securitiesDividend incomeEquity shares - Available-for-sale 228,745 Equity shares - Fair value through profit and loss 1,197,050 Equity shares - Held-for-trading 15,258			3,182,249	2,264,702
Equity shares - Available-for-sale 228,745 125,710Equity shares - Fair value through profit and loss 1,197,050 897,215Equity shares - Held-for-trading 15,258 -	25			
Equity shares - Fair value through profit and loss1,197,050897,215Equity shares - Held-for-trading15,258-		Dividend income		
Equity shares - Held-for-trading 15,258 -			· · · · · · · · · · · · · · · · · · ·	125,710
				897,215
1,441,053 1,022,925		Equity shares - Held-for-trading		-
			1,441,053	1,022,925

Income from debt securities

- Available-for-sale Return on debt securities
- Held to maturity On government securities Return on debt securities
- At fair value through profit or loss Return on debt securities On government securities

Income from term deposits

- Return on term deposits

Net realised gains on investments Available-for-sale financial assets

Equity securities - Available-for-sale Realised gains Realised losses

Equity securities - Held-for-trading Realised gains Realised losses

Net unrealised gains

Net unrealised losses on investment at held for trading purpose

Impairment in value of available-for-sale equity securities

Investment related expenses



(Rupees in '000)

31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
487,793	497,085
480,216 16,359	324,293 108,116
147,001 6,089,203	660,579 7,657,979
13,639 8,675,264	340,125 10,611,102
58,386	6,492
(2,962)	-
55,424	6,492
96,798	-
(34,037)	-
62,761	-
118,185	6,492
(13,272)	-
-	(4,961)
(14,571)	(291)
8,765,606	10,612,342

For the three months period ended 31 March 2025 (Unaudited)

		(F	Rupees in '000
26	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
			(=========================
	Realised gain on: Equity securities Government securities	17,362 9,302	131,854 -
	Realised losses on:		
	Government securities	-	(52,545
-		26,664	79,309
7	NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised losses on investments in financial assets - government securities and debt securities (designated upon initial recognition) Net unrealised gains on investments at fair value through	(1,569,153)	(748,098
	profit or loss - Equity securities (designated upon initial recognition)	576,167	1,753,882
	Total investment income	(992,986)	1,005,784
	Reversal in value of available-for-sale securities	121	732
	Investment related expenses	(2)	(176
		(992,867)	1,006,340
	OTHER INCOME		
	Gain on sale of property and equipment	65,431	114,150
	Return on loans to employees	7,059	7,568
	Exchange difference	(81)	(652
	Return on bank balances	56,118	120,413
	Gain on early termination of lease agreements	1,873	2,795
	Fees charged to Policyholders	5,191	5,760
	Others	286	12
		135,877	250,046
	PROFIT FROM WINDOW TAKAFUL OPERATIONS - General Operator's Fund		
	Wakala fee	292,728	288,868
	Commission expense	(91,772)	(89,744
	General, administrative and management expenses	(106,955)	(107,161
	Modarib's share of PTF investment income	25,043	33,145

40,935

(3,561)

2,747

159,165

50,558

(3,981)

3,857

175,542

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

3	30	TAXATION
		Current Deferred
3	31	EARNINGS PER SHARE - Basic and diluted
		Profit for the period (Rupees in '000) Weighted average number of ordinary shares (Numbers in '000 Earnings per share (Rupees / share)
3	32	RELATED PARTY TRANSACTIONS
		Related parties comprise of directors, major shareholders, k companies and entities with common directors and employee r with related parties are carried out at commercial terms and co management personnel which are on employment terms. The parties during the period other than those which have been s consolidated condensed interim financial statements are as fol
		Transactions Associated companies Premium received Premium paid Claims paid Commission paid Commission paid Travelling expenses Donation paid Dividend paid Interest on bank deposits Purchase of vehicle Investment sold / matured Investment sold / matured

Bank deposits

Investment income

Direct expenses

Other income



		(Rupees in '000)
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
	1,391,760 (196,960) 1,194,800	1,179,150 92,941 1,272,091
	1,219,765	1,122,596
00)	200,000	200,000
	6.10	5.61

hareholders, key management personnel, associated and employee retirement benefit funds. The transactions al terms and conditions except for compensation to key ent terms. The transactions and balances with related an have been specifically disclosed elsewhere in these ents are as follows:

31 March	31 March
2025	2024
(Unaudited)	(Unaudited)
507,371	128,199
-	42,691
70,795	44,933
58,299	42,547
2,045	17,814
200	3,470
363,128	-
7,567	219,721
6,892	7,461
405,000	5,920,000
176,965	5,608,959
176,965	5,608,959
405,000	200,000

For the three months period ended 31 March 2025 (Unaudited)

	(Rupees in '000)
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Key management personnel Premium received	158	359
Claims paid	153	-
Dividend paid	1,393	_
Loan recovered	1,025	8,940
Compensation	103,393	105,070
Others		
Premium received	16,619	2,829
Claims paid	941	90
Dividends received	3,545	-
Brokerage paid	8,436	419
Sponsorship paid	781	-
Donation paid	500	-
Employees' funds		
Contribution to provident fund	31,614	23,730
Contribution to gratuity fund	10,125	8,012
Contribution to pension fund	13,775	6,599
	31 March	31 December
	2025	2024
Balances	(Unaudited)	(Audited)
Others		
Balances receivable	88,702	82,235
Balances payable	104,621	3,057,429
Bank deposits	948,694	1,460,733
Bank balances	3,219,302	3,764,629
Employees' funds receivable / payable		
EFU gratuity fund payable	91,061	44,237
EFU pension fund receivable	8,757	88,192

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

SEGMENT INFORMATION				For the th	tree months period	For the three months period ended 31 March 2025 (Unaudited)	Unaudited)			(Rupees in '000)
			General	General Insurance				Life As:	Life Assurance	
Current period	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Aggregate Life Assurance	Total
Premium receivable (inclusive of sales tax.										
federal insurance fee and administrative surcharde)	7.218.255	849.834	1.132.210	686.408		9.886.707		13.856.073	13.856.073	23.742.780
Less: Sales tax		89,514	154,228	95,552		1,225,610				1,225,610
Stamp duty	870	115,543	2,358	1,390	•	120,161		•		120,161
Federal insurance fee Gross written premium (inclusive of	62,959	6,384	9,726	5,921		84,990				84,990
administrative surcharge)	6.268.110	638.393	965.898	583.545		8.455.946		13.856.073	13.856.073	22.312.019
Gross direct premium	6,260,526	625,579	935,001	579,137		8,400,243		13,856,073	13,856,073	22,256,316
Facultative inward premium	242				•	242				242
Administrative surcharge	7,342	12,814	30,897	4,408		55,461				55,461
Insurance premium earned	6,656,611	1,208,400	936,017	523,705		9,324,733		13,856,073	13,856,073	23,180,806
Insurance premium ceded to reinsurers	(4,816,217)	(586,294)	(8,035)	(196,543)		(5,607,089)		(1,410,071)	(1,410,071)	(7,017,160)
Net insurance premium	1,840,394	622,106	927,982	327,162		3,717,644		12,446,002	12,446,002	16,163,646
Voltimission mounte Not underwiting income	1 0 2 2 0 1 1	807'C	002 000	200,010		000/201		- 19 446 000	000 311 01	00/1701
	10,1/8,1	302	1202,120	10000	, [,	1000 006 6/		112 0 70 100	110,070,002	115 260 465
Insurance claims recovered from reinsurers	1.340.746	(194.991)	(100/201)	(12.925)		1.132.830		726.759	726.759	1.859.589
Net claims	(580,504)	(194,366)	(439,631)	(43,667)	.	(1,258,168)		(12,151,709)	(12,151,709)	(13,409,877)
Commission expense	(558,420)	(99,078)	(87,944)	(65,596)		(811,038)		(2,523,949)	(2,523,949)	(3,334,987)
Management expenses	(407,211)	(136,669)	(206,212)	(97,247)		(847,339)		(1,183,544)	(1,183,544)	(2,030,883)
Net insurance claims and expenses	(1,546,135)	(430,113)	(733,787)	(206,510)		(2,916,545)		(15,859,202)	(15,859,202)	(18,775,747)
Underwriting result	430,876	197,232	194,195	131,534		953,837		(3,413,200)	(3,413,200)	(2,459,363)
Net investment income						752,852		8,012,754	8,012,754	8,765,606
Net realised fair value gains on										
Tinancial assets								26,664	26,664	26,664
Nettair value loss on inancial assets at rair valua throuch profit or loss								(200)	(002 867)	(002 867)
Rental income						31.028				31.028
Other income						97.080		38.797	38.797	135.877
Other expense						(60.762)		(31.043)	(31.043)	(91.805)
Net change in Insurance Liabilities (Other										
than outstanding Claims)								(2,857,644)	(2,857,644)	(2,857,644)
Finance cost						(4,610)		(20,456)	(20,456)	(25,066)
Profit before tax from general						150 165	,			150 105
Profit before tax						1.928.590	.	763.005	763.005	2.691.595

33



	,826 ,923 ,787 ,555	661 857 084 079 681	emium rrance phical 155,934 7,712 83,646
	286,052,826 3,119,019 43,522,923 5,081,787 337,776,555	291,979,661 4,636,857 8,635,084 2,053,079 307,364,681	External premium less reinsurance by geographical sogments 2025 16,155,934 16,153,646
	259,308,932 - 7,050,331 266,359,263	252,162,463 - 3,624,055 - 255,786,518	
	259,308,932 - - 259,308,932	252,162,463 - - - - -	
	- 7,050,331 7,050,331	- 3,624,055 3,624,055	
25 (Unaudited)	26,743,894 3,119,019 36,472,592 5,081,787 71,417,292	39,817,198 4,636,857 5,071,029 2,053,079 51,578,163	
As at 31 March 2025 (Unaudited)			
	1,110,030 312,223 1,422,253	3,604,586 490,863 - 4,095,449	
	659,291 1,042,112 1,701,403	2,720,866 1,918,174 - 4,639,040	
	3,908,228 121,359 4,029,587	5,570,129 285,654 5, 855,783	
	21,066,344 1,643,325 22,709,669	27,921,617 1,942,166 29,863,783	
	Corporate segment assets - conventional corporate segment assets - Takeful OPF & PTF Corporate unallocated assets - conventional Corporate unallocated assets - Takeful OPF & PTF Consolidated total assets	Corporate segment labilities Corporate segment labilities - Takarul OPF & PTF Corporate unallocated tabilities - Takarul OPF & PTF Corporate unallocated tabilities Corporate trotal labilities	Location Pakistan - EP2 Total - This represents US Dollar Equivalent in Pak Rupees

For the three months period ended 31 March 2025 (Unaudited)

			General Insu	rance	nied suilinini eel	FOILING TING TINDITIES PETIOD BILDED ST MARCH 2024 (DIRUDUED)	urauureu)	Life Assu	2	
Prior period	Fire and property dam age	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Aggregate General Insurance	Shareholders' Fund	Statutory Fund	Aggregate Life Assurance	Total
Premium receivable (inclusive of sales tax, federal insurance fee and										
administrative surcharge) Less: Sales tax	6,742,797 806,136	936,497 104,887	1,297,354 164,472	675,860 91,179	• •	9,652,508 1,166,674		9,431,526 -	9,431,526 -	19,084,034 1,166,674
Stamp duty	103	55,352	285	495	,	56,235				56,235
Federal insurance fee Gross written memium (inclusive of administrative surcharce)	58,902 5.877 656	768 573	11,269	5,831 5,831		83,687 8.345,012		9 431 526	0.431.526	83,687
Gross direct premium	5,861,769	754,868	1,080,979	572,972		8,270,588		9,431,526	9,431,526	45,724,190
Facultative inward premium	8,276		- 010.01	89		8,365				8,365
Administrative surcharge Insurance premium earned	7.079.242	1 279,165	40,349 1 027 902	518.046		9.904.355		9.431.526	9.431.526	00,335,881
Insurance premium ceded to reinsurers	(5,441,108)	(727,519)	(10,856)	(201,924)		(6,381,407)		(534,393)	(534,393)	(6,915,800)
Net insurance premium	1,638,134	551,646	1,017,046	316,122		3,522,948		8,897,133	8,897,133	12,420,081
Commission income	136,188	6,420	-	11,793		154,402				154,402
Net underwriting income	1,774,322	558,066	1,017,047	327,915		3,677,350		8,897,133	8,897,133	12,574,483
Insurance claims Insurance claims recovered from reinsurers	(977,447) 321.065	15,304 (75 143)	(484,180) (60)	(106,193)		(1,552,516)		(10,141,755) 281 494	(10,141,755) 281 494	(11,694,271) 522 953
Net claims	(656, 382)	(59,839)	(484,240)	(110,596)		(1,311,057)		(9,860,261)	(9,860,261)	(11,171,318)
Commission expense	(538,097)	(102,647)	(98,287)	(40,826)		(779,857)		(1,639,247)	(1,639,247)	(2,419,104)
Management expenses	(404,746)	(133,352)	(259,928)	(81,973)		(879,999)		(1,064,521)	(1,064,521)	(1,944,520)
Net insurance claims and expenses	(1,599,225)	(295,838)	(842,455)	(233,395)		(2,970,913)		(12,564,029)	(12,564,029)	(15,534,942)
Underwrtiting resuit Net investment income	/60'G/L	262,228	1/4,592	34,520		617.544		(3,666,896) 9.994.798	(3,666,896) 9.994.798	(2,960,459) 10.612.342
Net realised fair value gains on								200		10,012,072
financial assets								79,309	79,309	79,309
Net tair value gains on tinancial seede at fair value throuch										
access at raily value through profit or loss								1.006.340	1.006.340	1 006 340
Rental income						33,093		-	-	33,093
Other income						151,313		98,733	98,733	250,046
Other expense						(61,335)		(12,797)	(12,797)	(74,132)
Finance cost Mat above in Incuration I inhibition (Other						(3,642)		(17,686)	(17,686)	(21,328)
than outstanding Claims)								(6,330,258)	(6,330,258)	(6,330,258)
Profit before tax from general										
takaful operations - OPF Profit before tax						1,618,952	. .	1,151,543	1,151,543	175,542 2,770,495
					As at 31 Dec	As at 31 December 2024 (Audited)				
						own non oo				
Corporate segment assets - conventional Commate semment assets - Takaful OPE & PTF	21,262,288 256 800	5,491,473 32 730	643,712 374 698	1,128,099		28,525,572 688 469		254,924,055	254,924,055	283,449,627 688 460
Corporate unallocated assets - conventional	000	001100	070'- 10	300,1-3		36,307,892	7,387,533		7,387,533	43,695,425
Corporate unallocated assets - Takaful OPF & PTF				100 000 0		1,515,085	,			1,515,085
Consolidated total assets	219,088	5,524,212	1,018,340	1,152,401		67,037,018	1,387,533	254,924,055	262,311,588	329,348,606
Corporate segment liabilities	28,614,238	6,819,040	2,700,352	3,650,038		41,783,668		248,300,976	248,300,976	290,084,644
Corporate segment liabilities - Takatul OPF & PTF Comments unallocated liabilities	250,313	24,731	358,447	90,875		724,366	- 002 0		- CUU 708 C	724,366
Corporate unanocated nativities Corporate unallocated liabilities - Takaful OPF& PTF						4,000,97.0 54,922			- 2001,180,2	6/922/9/2
Consolidated total liabilities	28,864,551	6,843,771	3,058,799	3,740,913	'	47, 198, 929	2,897,002	248,300,976	251,197,978	298,396,907
										External premium
										less reinsurance by geographical
										segments 2024
Location									-	5024
Pakistan ∗ ⊨ ⊳ z										12,415,654
Total										12.420.081
* This represents US Dollar Equivalent in Pak Rupees									-	

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

- 34 FAIR VALUE
- 34.1 date.
- 34.2 lowest level input that is significant to the fair value measurement as a whole:
 - Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
 - Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

Available-for- sale Held-for- trading Held-for- maturity Loan & Receivables Other financial assets East of the financial assets Financial clabilities Financial rotal Financial Level 1 Eavel 2 Level 2 Level 3 Financial assets measured at fair value Investments 6,012,898 49,166,129 - - - 57,179,027 57,179,027 - - Equity securities - unquoted 508 - - - - 204,789,869 - 204,789,869 - 204,789,669 - 508 Open ended mutual funds 1,053,101 - - - - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - <td< th=""><th></th><th></th><th></th><th></th><th>Δe</th><th>at 31 March 2025</th><th>(Unaudited)</th><th></th><th></th><th>(Rupe</th><th>ees in '000)</th></td<>					Δe	at 31 March 2025	(Unaudited)			(Rupe	ees in '000)
sale trading maturity Receivables assets liabilities Total Level 1 Level 2 Level 3 Financial assets measured at fair value		Available-for-	Held-for-	Held-to-			· /		Fair valu	e measurement	usina
at fair value Investments Equity securities - quoted 8,012,898 49,166,129 - - - 507,179,027 57,179,027 - - 508 Equity securities - quoted 508 - - 508 - - 508 Debt securities 13,220,730 174,779,271 - - - 508 - - 508 Open ended mutual funds 1,063,117 5,345,543 - - - 6,408,660 - 6,408,660 - 204,789,608 - 0 6,408,660 - 204,789,609 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 6,726,433 - 6,726,433 - 6,726,433 - 6,726,433 - - 9,548,208 - -		sale	trading	maturity	Receivables	assets	liabilities	Total			
Investments Equity securities - quoted 8,012,898 49,166,129 - - - 57,179,027 57,179,027 - - 500 Debt securities - unquoted 13,220,730 174,779,274 16,789,605 - - 204,789,609 - 6,408,660 - 204,789,609 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 -		·									
Equity securities - quoted 8,012,898 49,166,129 - - - 57,179,027 57,179,027 - - 508 Equity securities - quoted 508 - - - - 508 - 508 Debt securities 13,220,730 174,779,274 16,789,605 - - 204,789,609 - 204,789,609 - 508 - 508 Open ended mutual funds 1,063,117 5,345,543 - - - 6,408,660 - 6,408,660 - 6,408,660 - 6,408,660 - 1,351,001 - 1,351,											
Equity securities - unquoted 508 - - 508 - 508 Debt securities 13,220,730 174,779,274 16,789,605 - - 204,789,609 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,351,001 - 1,35		0 010 000	40 166 100					E7 170 007	EZ 170 007		
Debt securities 13,220,730 174,779,274 16,789,605 - - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 204,789,609 - 6408,660 - 6408,660 - 6408,660 - 6408,660 - 6408,660 - 6408,660 - 6408,660 - 1,351,001 - 1,351,		-,- ,	49,100,129	-	-	-	-	- , .,.		-	-
Open ended mutual funds 10,62,107 5,345,543 - - - 6,408,660 - 6,408,660 - 6,408,660 - 6,408,660 - 6,408,660 - 6,408,660 - 1,351,001 - - 1,351,001<			-	-	-	-	-			-	
Debt securities of window takaful operations - Operator's fund 1,351,001 23,648,254 - - - 1,351,001 269,728,805 - 1,351,001 1,351,001 - 1,351,001 1,351,001 - 1,351,001 1,351,001 - 1,351,001 1,351,001 - 1,				16,789,605	-	-	-	. , ,		- , ,	
operations - Operator's fund 1,351,001 - - - - 1,351,001 -		1,063,117	5,345,543	-	-	-	-	6,408,660	-	6,408,660	-
Interview Interview Interview Financial assets not measured at fair value - - 29,728,805 - - 29,728,805 Term deposits* - - - 687,804 - 687,804 Loans and other receivables* - - - 824,379 - 824,379 Insurance / reinsurance receivables* - - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total financial assets 23,648,254 230,271,946 16,729,605 17,698,865 7,278,834 - 295,687,504 Financial labilities not measured at fair value - - - - - 295,687,504 Outstanding claims including IBNR* - - - - - 295,687,504 Insurance / reinsurance payables* - - - - (12,426,844) (12,426,844) Outstanding claims including IBNR* -		4 054 004						4 054 004		4 054 004	
Financial assets not measured at fair value - - - 687,804 - 687,804 Term deposits* - - 824,379 - 824,379 Loans and other receivables* - - 824,379 - 824,379 Insurance / reinsurance receivables* - - 6,726,433 - 6,726,433 Reinsurance recoveries against outstanding claims* - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful operations - Operator's fund* - - 599,845 128,466 - 728,311 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Total financial labilities not measured at fair value - - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - -	operations operators tand								-	1,351,001	-
at fair value Term deposits* - - - 687,804 - 687,804 Loans and other receivables* - - 824,379 - - 824,379 Insurance / reinsurance receivables* - - 6,726,433 - - 6,726,433 Reinsurance receivables - - 6,726,433 - - 6,726,433 Reinsurance receivables - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 259,588,599 Outstanding claims including IBNR* - - - (12,426,844) (12,426,844) Insurance / reinsurance / rei	Financial assets not measured	23,040,234	225,250,540	10,705,005	-	-	-	205,720,005			
Term deposits* - - - 687,804 - 687,804 Loans and other receivables* - - 824,379 - 824,379 Insurance / reinsurance receivables* - - 6,726,433 - - 6,726,433 Peinsurance recoveries against outstanding claims* - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful operations - Operator's fund* - - 599,845 128,466 - 728,311 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 259,586,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 259,586,699 Outstanding claims including IBNR* - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - <td></td>											
Loans and other receivables* - - 824,379 - 824,379 Insurance / reinsurance receivables* - - 6,726,433 - 6,726,433 Reinsurance receivables* - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets - - 991,000 - - 6,462,564 - 7,28,311 Total assets - - - 599,845 128,466 - 728,311 Total financial assets - - 981,000 - 17,698,865 7,278,834 - 25,958,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 295,687,504 Financial liabilities not measured at fair value - - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - -		_	_	_	_	697 904		697 904			
Insurance / reinsurance receivables* - - 6,726,433 - - 6,726,433 Reinsurance receivables* - - 6,726,433 - - 6,726,433 Reinsurance receivables* - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful - - - 599,845 128,466 - 7,28,331 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 259,588,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 259,588,7504 Financial liabilities not measured at fair value - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations		-	-	-	924 270	007,004	-				
Reinsurance recoveries against outstanding claims' - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful operations - Operator's fund* - - 599,845 128,466 - 728,311 Total financial assets 23,648,254 230,271,946 16,789,605 17,598,865 7,278,834 - 259,588,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,598,865 7,278,834 - 259,588,699 Outstanding claims including IBNR* - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (169,478) (169,478)		-	-	-	- ,	-	-				
outstanding claims* - - - 9,548,208 - - 9,548,208 Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful - - 599,845 128,466 - 7,243,564 Total financial assets - - 981,000 - - 6,462,564 - 7,443,564 Total financial assets - - 981,000 - - 6,462,564 - 25,958,699 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Financial liabilities not measured at fair value - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (169,478) (169,478)		-	-	-	0,720,433	-	-	0,720,433			
Cash and bank* - 981,000 - - 6,462,564 - 7,443,564 Total assets of window takaful operations - Operator's fund* - - 599,845 128,466 - 7,243,564 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Total financial assets 230,271,946 16,789,605 17,698,865 7,278,834 - 229,587,504 Financial liabilities not measured at fair value - - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (169,478) (169,478)		-			9 548 208	-		9 548 208			
Total assets of window takaful operations - Operator's fund* - - 599,845 128,466 - 728,311 Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Financial liabilities not measured at fair value - - - - - 295,687,504 Outstanding claims including IBNR* - - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (169,478) (169,478)		-	981 000		-	6 462 564					
- 981,000 - 17,698,865 7,278,834 - 25,958,699 Total financial assets 230,271,946 16,789,605 17,698,865 7,278,834 - 25,958,699 Financial liabilities not measured at fair value - 17,698,865 7,278,834 - 295,687,504 Outstanding claims including IBNR* - - - (12,426,844) (12,426,844) Insurance / reinsurance payables* - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (169,478) (169,478)	Total assets of window takaful		001,000			0,102,001		1,110,001			
Total financial assets 23,648,254 230,271,946 16,789,605 17,698,865 7,278,834 295,687,504 Financial liabilities not measured at fair value	operations - Operator's fund*	-	-	-	599,845	128,466	-	728,311			
Financial liabilities not measured at fair value Outstanding claims including IBNR* - - - (12,426,844) Insurance / reinsurance payables* - - - (7,602,094) Other creditors and accruals* - - - (12,508,406) Liabilities of window takaful operations - - - (12,508,406) Other oreditor's Fund - - - (169,478) (169,478)		-	981,000	-	17,698,865	7,278,834	-	25,958,699			
at fair value Outstanding claims including IBNR* - - - - (12,426,844) Insurance / reinsurance payables* - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (12,508,406) - Operator's Fund - - - - (169,478) (169,478)	Total financial assets	23,648,254	230,271,946	16,789,605	17,698,865	7,278,834	-	295,687,504			
at fair value Outstanding claims including IBNR* - - - - (12,426,844) Insurance / reinsurance payables* - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (12,508,406) - Operator's Fund - - - - (169,478) (169,478)											
Outstanding claims including IBNR* - - - - (12,426,844) Insurance / reinsurance payables* - - - (7,602,094) (7,602,094) Other creditors and accruals* - - - - (12,508,406) (12,508,406) Liabilities of window takaful operations - - - - (12,508,406) - Operator's Fund - - - - (169,478)											
Insurance / reinsurance payables* - - - (7,602,094) Other creditors and accruals* - - - (12,508,406) Liabilities of window takaful operations - - - (169,478)	at fair value										
Other creditors and accruals* - - - (12,508,406) Liabilities of window takaful operations - - (169,478) - Operator's Fund - - - (169,478)		-	-	-	-	-	(12,426,844)	(12,426,844)			
Liabilities of window takaful operations - Operator's Fund (169,478) (169,478)		-	-	-	-	-	(7,602,094)	(7,602,094)			
- Operator's Fund (169,478) (169,478)	Other creditors and accruals*	-	-	-	-	-	(12,508,406)	(12,508,406)			
Total liabilities (32,706,822) (32,706,822)		-	-	-	-	-			_		
	Total liabilities		-	-	-	-	(32,706,822)	(32,706,822)	-		

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IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

All assets and liabilities for which fair value is measured or disclosed in the condensed interim consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the

For the three months period ended 31 March 2025 (Unaudited)

	As at 31 December 2024							(Rupees in '000			
	Available-for- sale	Fair value through profit and loss	Held-to-maturity	Loan & Receivables	Other financial assets	Other financial liabilities	Total	Fair value measurement using			
								Level 1	Level 2	Level 3	
Financial assets measured at fair value						<u> </u>					
Investments											
Equity securities - quoted	7.840.598	44,704,925					52,545,523	52.545.523			
Equity securities - unquoted	508	44,704,323					508	52,545,525		50	
Debt securities	14.483.919	176,156,449	14,981,708				205.622.076	-	205,622,076	50	
Open ended mutual funds	1,041,135	5,470,875	14,901,700	-	-	-	6,512,010	-	6,512,010	-	
Sukuk funds	1,041,135	5,470,675	-	-	-	-	0,512,010	-	6,512,010	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	
Debt securities of window takaful		-	-	-	-	-		-		-	
operations - Operator's fund	1,292,402	-	-	-	-	-	1,292,402	-	1,292,402	-	
	24,658,562	226,332,249	14,981,708	-	-	-	265,972,519				
Financial assets not measured at fair value											
Term deposits*	-	-	1,013,163	-	-	-	1,013,163				
Loans and other receivables*	-	-	-	4,263,143	-	-	4,263,143				
Insurance / reinsurance receivables*	-	-	-	9,025,969	-	-	9,025,969				
Reinsurance recoveries against outstanding claims*				8,596,247			8,596,247				
Certificate of investment*		981.000		0,000,217			981,000				
Cash and bank*					7,387,415		7.387.415				
Total assets of window takaful					7,007,410		1,001,410				
operations - Operator's fund*	-			44,171	152,636	-	196,807				
	-	981,000	1,013,163	21,929,530	7,540,051	-	31,463,744				
Total financial assets	24,658,562	227,313,249	15,994,871	21,929,530	7,540,051		297,436,263				
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-			-	-	(13,029,997)	(13,029,997)				
Insurance / reinsurance payables*		-		-	-	(8,022,899)	(8,022,899)				
Other creditors and accruals*		-		-	-	(6,514,416)	(6,514,416)				
Total liabilities of window takaful operations - Operator's Fund*		_				(187,345)	(187,345)				
Total financial liabilities					-	(27,754,657)	(27,754,657)				

*The Group has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value

35 NON-ADJUSTING EVENT AFTER THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT DATE

The Board of Directors of the Holding Company in its meeting held on 28 April 2025 have announced a first interim cash dividend in respect of the year ended 31 December 2025 of Rs.1.50 per share, 15.00 % (2024: Rs.1.50 per share, 15.00 %). These consolidated condensed interim financial statements for the three months period 31 March 2025 do not include the effect of these appropriations, which will be accounted for subsequent to the period end.

36 **CORRESPONDING FIGURES**

Corresponding figures of immaterial amounts have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

Notes to the Consolidated Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

37 GENERAL

Figures have been rounded off to the nearest thousand rupees.

38 **STATEMENTS**

> These consolidated condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 28 April 2025.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director Chief Financial Officer



DATE OF AUTHORISATION FOR ISSUE OF CONSOLIDATED CONDENSED INTERIM FINANCIAL

Managing Director & Chief Executive Officer Chairman

Karachi 28 April 2025

WINDOW TAKAFUL OPERATIONS **CONDENSED INTERIM FINANCIAL INFORMATION**

For the three months period ended 31 March 2025 (Unaudited)

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Condensed Interim Statement of Financial Position

As at 31 March 2025 (Unaudited)

(Rupees in '000)

						(114)	bees in 000)
		31 Ma	arch 2025 (Unau	dited)	31 December 2024 (Audited)		dited)
	Note	Operator's Fund	Participants' Takaful Fund	Total	Operator's Fund	Participants' Takaful Fund	Total
Assets							
Property and equipment	6	5,219	-	5,219	5,530	-	5,530
Investments							
Debt securities	7	1,351,001	3,043,813	4,394,814	1,292,402	2,984,937	4,277,339
Deposits and other receivables	8	731	1,843	2,574	773	1,167	1,940
Takaful / retakaful receivables	9	15,700	599,125	614,825	15,081	659,016	674,097
Retakaful recoveries against outstanding claims / benefits	18	-	675,214	675,214	-	665,806	665,806
Salvage recoveries accrued		-	42,690	42,690	-	39,890	39,890
Deferred commission expense	19	163,665	-	163,665	188,109	-	188,109
Receivable from PTF	10	519,237	-	519,237	505,793	-	505,793
Accrued investment income	11	64,177	149,938	214,115	28,317	69,194	97,511
Deferred wakala fee		-	538,906	538,906	-	590,994	590,994
Deferred taxation		5,806	-	5,806	-	-	-
Taxation - payments less provision		-	-	-	14,913	-	14,913
Prepayments	12	111	593,231	593,342	-	643,751	643,751
Cash and bank	13	128,466	301,933	430,399	152,636	313,473	466,109
Total assets		2,254,113	5,946,693	8,200,806	2,203,554	5,968,228	8,171,782
Funds and liabilities Operator's Fund (OPF)] []		[
Statutory fund		100,000	-	100,000	100,000	-	100,000
Revaluation reserve - available-for-sale investments		(3,334)	-	(3,334)	7,105	-	7,105
Accumulated profit		1,414,204	-	1,414,204	1,317,161	-	1,317,161
Total Operator's Fund		1,510,870	-	1,510,870	1,424,266	-	1,424,266
Participants' Takaful Fund (PTF)							
Cede money		-	500	500	-	500	500
Revaluation reserve - available-for-sale investments		-	(9,962)	(9,962)	-	30,957	30,957
Accumulated surplus		-	1,925,374	1,925,374	-	1,889,805	1,889,805
Balance of Participants' Takaful Fund		-	1,915,912	1,915,912	-	1,921,262	1,921,262
Liabilities							
PTF Underwriting provisions							
Outstanding claims / benefits including IBNR	18	-	1,174,794	1,174,794	-	1,103,705	1,103,705
Unearned contribution reserves		-	1,518,762	1,518,762	-	1,663,179	1,663,179
Reserve for unearned retakaful rebate	17	-	103,449	103,449	-	120,740	120,740
Deferred taxation		-	-	-	949	-	949
Contribution received in advance		-	36,995	36,995	-	54,652	54,652
Takaful / retakaful payables		163	655,666	655,829	160	544,848	545,008
Unearned wakala fee		538,906	-	538,906	590,994	-	590,994
Payable to OPF	10	-	519,237	519,237	-	505,793	505,793
Taxation - provision less payments		34,696	-	34,696	-	-	-
Other creditors and accruals	14	169,478	21,878	191,356	187,185	54,049	241,234
Total liabilities		743,243	4,030,781	4,774,024	779,288	4,046,966	4,826,254
Total funds and liabilities		2,254,113	5,946,693	8,200,806	2,203,554	5,968,228	8,171,782
Contingencies and commitments	15	, - ,		., .,	,,		

The annexed notes 1 to 27 form an integral part of these financial statements.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director

Chief Financial Officer

Managing Director & Chief Executive Officer

Chairman

Karachi 28 April 2025

Condensed Interim Profit and Loss Account

For the three months period ended 31 March 2025 (Unaudited)

Participants' Takaful Fund - (PTF)
Contributions earned Less: Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income Net claims - reported / settled - IBNR Other direct expenses (Deficit) / surplus before investment income Investment Income Other income Less: Modarib's share of investment income Surplus transferred to accumulated surplus
Operator's Fund - (OPF) Wakala fee Commission expense General, administrative and management expense
Modarib's share of PTF investment income Investment income

Direct expenses Other income Profit before taxation Taxation **Profit after taxation**

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Director Director Chief Financial Officer

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(Rupees in '000)

529,444 502,96 (343,327) (310,222 16 186,117 192,733 17 66,141 55,654 252,258 248,393 18 (281,825) (232,553 (10,036 (39,561) 5,864 20 93,158 124,976 21 7,015 7,603 (25,043) (33,144) 35,569 105,244	
(343,327) (310,222 16 186,117 192,733 17 66,141 55,654 252,258 248,333 18 (281,825) (232,555 (9,994) (10,036 (39,561) 5,804 20 93,158 124,976 21 7,015 7,603 (25,043) (33,144)	
(343,327) (310,222 16 186,117 192,733 17 66,141 55,654 252,258 248,333 18 (281,825) (232,555 (9,994) (10,036 (39,561) 5,804 20 93,158 124,976 21 7,015 7,603 (25,043) (33,144)	1
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252,258 248,393 18 (281,825) (232,553 (9,994) (10,036 (39,561) 5,804 20 93,158 124,976 21 7,015 7,603 (25,043) (33,144) (33,144)	
18 (281,825) (232,553) (9,994) (10,036) (39,561) 5,804 20 93,158 124,976 21 7,015 7,603 (25,043) (33,144)	
(9,994) (10,036) (39,561) 5,800 20 93,158 124,970 21 7,015 7,603 (25,043) (33,145) 145	3
(39,561) 5,804 20 93,158 124,970 21 7,015 7,609 (25,043) (33,144)	3)
20 93,158 124,970 21 7,015 7,603 (25,043) (33,145)	<u> </u>
21 7,015 7,609 (25,043) (33,145)	1
(25,043) (33,14	
35,569 105,240	
)
292,728 288,866	3
19 (91,772) (89,744	ł)
(106,955) (107,16)
94,001 91,965	3
25,043 33,145	5
20 40,935 50,558	3
(3,561) (3,98 ⁻)
21 2,747 3,85	7
159,165 175,542	2
22 (62,122) (68,536	_
97,043 107,000	3

Managing Director & Chief Executive Officer Chairman

Karachi 28 April 2025

Condensed Interim Statement of Comprehensive Income

For the three months period ended 31 March 2025 (Unaudited)

	(Rupees in '000)	
	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Participants' Takaful Fund - (PTF)		
Surplus for the period Other comprehensive loss Net unrealised loss arising during the period on revaluation of available-for-	35,569	105,240
sale investments	(40,919)	(6,518)
Total comprehensive (loss) / income for the period	(5,350)	98,722
Operator's Fund - (OPF)		
Profit after tax for the period Other comprehensive loss Net unrealised loss arising during the period on revaluation of available-for-	97,043	107,006
sale investments	(10,439)	(1,678)
Total comprehensive income for the period	86,604	105,328

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

Condensed Interim Cash Flows Statement

For the three months period ended 31 March 2025 (Unaudited)

Operating cash flows		N
a) Takaful activities		
Contributions received	d	
Retakaful contribution		
Claims / benefits paid	1	
Retakaful and other re		
Commission paid		
Retakaful rebate rece	ived	
Wakala fee received /	(paid)	
Modarib received / (pa		
	ted from takaful activities	
b) Other operating activi		
Income tax paid		
General and other exp	penses paid	
Other operating paym	ients	
Other operating receip	ots	
Net cash flow used in	other operating activities	
Total cash flow generate	d from all operating activities	
Investment activities		
Profit / return received		
Payment for investmen		
Proceeds from investme		
Fixed capital expenditu		
	al of property and equipment	
	/ generated from investing activities	
Financing activities	and a stand for an all a stirities	
	generated from all activities	
	s at the beginning of the period	
Cash and cash equivaler	nts at the end of the period	1
Reconciliation to profit a	and loss account	
Operating cash flow		
Depreciation expense		
Investment income		
Other income		
	n assets other than cash	
	n liabilities other than borrowings	
Profit after tax / surplus	for the period	
Attributed to		
Attributed to Operator's Fund		
Attributed to	ind	
Attributed to Operator's Fund Participants' Takaful Fu	und 7 form an integral part of these condense	-d :

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN Director

Director

Chief Financial Officer

KAMRAN ARSHAD INAM Managing Director & Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025

TANVEER SULTAN MOLEDINA HASANALI ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chief Financial Officer Director Director



(Rupees '000)

Operator's Fund Participant Takaful Fund 31 March 31 March 31 March 31 March 2025 2025 2024 2024 e (Unaudited) (Unaudited) (Unaudited) (Unaudited) 727,830 757,906 (184, 891)(98,605) ----(252, 843)(224, 412)22,055 11,508 --(82,904) (84,718) 48,850 59,416 (228,568) 235.431 228.568 (235, 431)13,540 16,807 (16,807) (13, 540)169,334 157,390 108,763 263,705 (12,594) (27, 317)--(114,395) (112,369) (9,994) (10.036)(686) (8,036) 2,227 (16,027) 2,184 4,004 (32, 170)(1,092) (125,491) (143,718)(39, 937)(27,155) 43,843 68,826 13,672 236,550 7,823 19,976 19,268 48,449 (77,000) (63,448) (210,424) (307,655) 1,287 52,998 110,790 130,694 (123) (79) -1.805 --(68,013) 11,252 (80,366) (128, 512)(24, 170)24,924 (11, 540)108,038 152,636 89,736 313,473 274,503 128,466 114,660 301,933 382,541 43,843 13,672 68,826 236,550 (434) (416) 40,935 50,558 93,158 124,976 2,747 3,857 7,015 7,605 (25,146) 76,427 (149,615) 145,155 35,098 (37,092) 16,185 (409,046) 97,043 105,240 107,006 35,569

erim financial statements.

97,043

97,043

Managing Director & Chief Executive Officer

107,006

107,006

Chairman

Karachi 28 April 2025

105.240

105,240

EFU GENERAL INSURANCE LTD **75**

35.569

35,569

Statement of Changes in Funds

For the three months period ended 31 March 2025 (Unaudited)

				(Rupees '000)
		Operator'	s Fund	
	Statutory fund	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Accumulated profit	Total
Balance as at 01 January 2024	100,000	(8,082)	918,104	1,010,022
Total comprehensive income for the three months period ended 31 March 2024				
Profit for the period Other comprehensive loss	-	(1,678)	107,006 -	107,006 (1,678)
Balance as at 31 March 2024	100,000	(9,760)	1,025,110	1,115,350
Balance as at 01 January 2025	100,000	7,105	1,317,161	1,424,266
Total comprehensive income for the three months period ended 31 March 2025				
Profit for the period Other comprehensive loss Balance as at 31 March 2025	- - 100,000	- (10,439) (3,334)	97,043 	97,043 (10,439) <u>1,510,870</u>
		Participants' Ta	akaful Fund	
	Cede money	Unrealised gain / (loss) on revaluation of available-for-sale investments-net	Accumulated surplus	Total
Balance as at 01 January 2024	500	(4,027)	1,369,618	1,366,091
Total comprehensive income for the three months period ended 31 March 2024				
Surplus for the period Other comprehensive loss	-	(6,518)	105,240 -	105,240 (6,518)
Balance as at 31 March 2024	500	(10,545)	1,474,858	1,464,813
Salance as at 01 January 2025	500	30,957	1,889,805	1,921,262
Total comprehensive income for the three months period ended 31 March 2025				
Surplus for the period	-	-	35,569	35,569
Other comprehensive loss	-	(40,919)	-	(40,919)
Balance as at 31 March 2025	500	(9,962)	1,925,374	1,915,912

The annexed notes 1 to 27 form an integral part of these condensed interim financial statements.

HASANALI A
Direct

ctor

Chief Financial Officer Managing Director &

ABDULLAH NAJMUL HODA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman Chief Executive Officer

Karachi 28 April 2025

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

LEGAL STATUS AND NATURE OF BUSINESS 1

> EFU General Insurance Limited (the Operator) was allowed to undertake Window Takaful Operations (the Operations) on 16 April 2015 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations (OPF) in Pakistan.

> For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participants' Takaful Fund (PTF) on 06 May 2015 under the Wagf deed. The Wagf deed governs the relationship of Operator and Participants for management of takaful operations.

2 **BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act. 2017; and

Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, General Takaful Accounting Regulation, 2019 and Takaful Rules 2012;

In case requirement differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012, General Takaful Accounting Regulations, 2019 shall prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Operators' annual financial statements for the year ended 31 December 2024.

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for the available-for-sale investments that have been measured at fair value.

2.2 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees, which is also the Operator's functional currency. All financial information presented in Pakistani Rupees has been rounded off to the nearest rupees in thousand, unless otherwise stated.



For the three months period ended 31 March 2025 (Unaudited)

Standards, interpretations and amendments effective during the current period 2.3

There are certain new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after 01 January 2025 but are considered not to be relevant or do not have any significant effect on the Operator's operation and therefore not detailed in these condensed interim financial statements.

2.4 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Amendments to the Classification and Measurement of Financial Instruments Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments Disclosures':
 - Financial Assets with ESG-linked features:

Under IFRS 9, it was unclear whether the contractual cash flows of some financial asset with ESGlinked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs - e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognised and derecognised and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognise their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the Company to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- No practical ability to withdraw, stop or cancel the payment instruction;
- instruction: and
- The settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after 01 January 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

The amendments apply for reporting periods beginning on or after 01 January 2026. Earlier application is permitted.



- Recognition / Derecognition requirements of financial assets / liabilities by electronic payments:

- No practical ability to access the cash to be used for settlement as a result of the payment

For the three months period ended 31 March 2025 (Unaudited)

Annual Improvements to IFRS Accounting Standards - Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments:
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables: Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and
- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit and loss.

The amendment on trade receivables may require some companies to change their accounting policy.

The amendments apply for annual reporting periods beginning on or after 01 January 2026. Earlier application is permitted.

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Temporary exemption from IFRS 17 and IFRS 9 2.4.1

Pursuant to the requirements of Securities and Exchange Commission of Pakistan S.R.O 1715 (I) / 2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance / re-takaful business from financial years commencing on or after 01 January 2025.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

of S.R.O 1715 will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

SECP through its S.R.O.506(I)/2024 has directed that the applicability period of optional temporary exemption from applying IFRS 9 Financial Instruments as given in para 20A of IFRS 4 Insurance Contracts is extended for annual periods beginning before 01 January 2026, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

SECP vide letter no. ID/MDPRD/IFRS-17/2021/176 dated 15 June 2021 initiated a four-phase approach towards implementation of IFRS 17 - Insurance Contracts. The first three phases now stand completed and Phase 4 parallel run and implementation has commenced and is currently under progress.

In Phase 4 SECP requires parallel run of IFRS 17 for the year ended 31 December 2024 to be submitted to SECP by 30 June 2025 and dry run on the financial statement of the first guarter of 2025 to be submitted by 31 October 2025.

The tables below set out the fair values as at the end of reporting year and the amount of change in the fair value during that year for the following two groups of financial assets separately:

- managed and whose performance is evaluated on a fair value basis; and
- b) all other financial assets.

Fair value of financial assets as at 31 March 2025 and change in the fair values during the three months period ended 31 March 2025

	Fail the SI
Financial assets	Fair value
Cash at bank* Investment in debt securities	-
investment in debt securites	

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024



a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding, excluding any financial asset that meets the definition of fair value through profit and loss in IFRS 9, or that is

(Rupees in '000)

	As at 31 March 2	025 (Unaudited)	
SPPI test		Pass the	SPPI test
	Change in		Change in
	unrealised	Fair	unrealised
	gain during	value	loss during the
	the year		period
	-	430,399	-
	-	4,394,814	(51,358)
	-	4,825,213	(51,358)

For the three months period ended 31 March 2025 (Unaudited)

		As at 31 December 2024 (Audited)			
	Fail the S	SPPI test	Pass the	SPPI test	
		Change in		Change in	
Financial assets	Fair value	unrealised	Fair value	unrealised	
		gain during the		gain during the	
		year		year	
Cash at bank*	-	-	466,109	-	
Investment in debt securities	-	-	4,277,339	49,215	
	-	-	4,743,448	49,215	

(Rupees in '000)

(Rupees in '000)

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The significant accounting policies and method of computation adopted in preparation of condensed interim financial statements are consistent with those followed in preparation of the annual financial statement of the Operator for the year ended 31 December 2024.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparation of these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting polices and the key sources of estimation, uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

5 MANAGEMENT OF TAKAFUL AND FINANCIAL RISK

Takaful and financial risk management objectives and polices are consistent with those disclosed in the financial statements for the year ended 31 December 2024

			(-	
		Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)
6	PROPERTY AND EQUIPMENT Opening balance - net book value Additions Depreciation	6.1	5,530 123 (434) 5,219	6,487 848 (1,805) 5,530

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

6.1	Additions
	Work in progress Furniture and fixtures Computer
7	INVESTMENT IN DEBT SECURITIES -

Operator's Fund 7.1

7.2

31 March 2025 (Unaudited)		31 December 2024 (Audited)			
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
1,331,466	-	1,331,466	1,255,754	-	1,255,754
33,931	(8,931)	25,000	33,931	(8,931)	25,000
1,365,397	(8,931)	1,356,466	1,289,685	(8,931)	1,280,754
		(5,465)			11,648
1,365,397	(8,931)	1,351,001	1,289,685	(8,931)	1,292,402
31 Marcl	n 2025 (Unauc	dited)	31 Dece	ember 2024 (/	Audited)
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				- <u> </u>	
3,006,774	-	3,006,774	2,906,979	-	2,906,979
55,931	(8,931)	47,000	55,931	(8,931)	47,000
3,062,705	(8,931)	3,053,774	2,962,910	(8,931)	2,953,979
		(9,961)			30,958
3,062,705	(8,931)	3,043,813	2,962,910	(8,931)	2,984,937
	Cost 1,331,466 33,931 1,365,397 1,365,397 31 Marcl Cost 3,006,774 55,931 3,062,705	Cost Impairment / provision 1,331,466 - 33,931 (8,931) 1,365,397 (8,931) 1,365,397 (8,931) 1,365,397 (8,931) 1,365,397 (8,931) 31 March 2025 (Unaud Cost Impairment / provision 3,006,774 - 55,931 (8,931) 3,062,705 (8,931)	Cost Impairment / provision Carrying value 1,331,466 - 1,331,466 33,931 (8,931) 25,000 1,365,397 (8,931) 1,356,466 (5,465) (5,465) 1,365,397 (8,931) 1,351,001 31 March 2025 (Unaudited) Carrying value Cost Impairment / provision Carrying value 3,006,774 - 3,006,774 55,931 (8,931) 47,000 3,062,705 (8,931) 3,053,774	Cost Impairment / provision Carrying value Cost 1,331,466 - 1,331,466 1,255,754 33,931 (8,931) 25,000 33,931 1,365,397 (8,931) 1,356,466 1,289,685 1,365,397 (8,931) 1,351,001 1,289,685 1,365,397 (8,931) 1,351,001 1,289,685 31 March 2025 (Unaudited) 31 Decce 31 Decce Cost Impairment / provision Carrying value Cost 3,006,774 - 3,006,774 2,906,979 55,931 (8,931) 3,053,774 2,962,910 (9,961) (9,961) 2,962,910	Cost Impairment / provision Carrying value Cost Impairment / provision 1,331,466 - 1,331,466 1,255,754 - 33,931 (8,931) 25,000 33,931 (8,931) 1,365,397 (8,931) 1,356,466 1,289,685 (8,931) 1,365,397 (8,931) 1,351,001 1,289,685 (8,931) 1,365,397 (8,931) 1,351,001 1,289,685 (8,931) 31 March 2025 (Unaudited) 31 December 2024 (A Cost Impairment / provision Cost Impairment / provision 3,006,774 - 3,006,774 2,906,979 - 55,931 (8,931) 47,000 55,931 (8,931) 3,062,705 (8,931) 3,053,774 2,962,910 (8,931)



(F	upees in '000)		
31 March	31 March		
2025	2024		
(Unaudited)	(Unaudited)		
100	-		
23	-		
-	79		
123	79		
123	/3		

Available-for-sale

(Rupees in '000)

For the three months period ended 31 March 2025 (Unaudited)

For the three months period ended 31 March 2025 (Unaudited)

		Operato	or's Fund	Participants	' Takaful Fund		
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)		
8	DEPOSITS AND OTHER RECEIVABLES						Cash and bank
	Security deposits	301	301	-	-		
	Other receivables	430	472	1,843	1,167		
		731	773	1,843	1,167		-
9	TAKAFUL / RETAKAFUL RECEIVABLES						
	Due from takaful participants holders	-	-	575,183	642,916		
	Due from other takaful / retakaful operators	15,700	15,081	23,942	16,100	14	OTHER CREDITORS AND ACCRUALS
		15,700	15,081	599,125	659,016		
10	RECEIVABLE FROM (PTF) / PAYABLE TO (OPF	·					Agent commission payable Workers' welfare fund
	Wakala fee	490,488	485,279	490,488	485,279		Accrued expenses
	Modarib fee	28,749	20,514	28,749	20,514		Sales tax payable
		519,237	505,793	519,237	505,793		Federal takaful fee payable
11	ACCRUED INVESTMENT INCOME						Retirement benefit obligations
	Government securities	63,891	27,936	148,693	68,579		Other creditors
	Debt securities	286	381	1,245	615		=
		64,177	28,317	149,938	69,194	15	CONTINGENCIES AND COMMITMENTS
12	PREPAYMENTS					15	CONTINGENCIES AND COMMITMENTS
	Prepaid retakaful contribution ceded	-	-	576,979	624,597		There are no contingencies and commitmen
	Prepaid charges for vehicle tracking devices	111	-	16,252	19,154		There are no contingencies and communent
		111	-	593,231	643,751		
13	CASH AND BANK						
	Cash and cash equivalents	64					
	Cash in hand	61	-	-	-		
	Policy stamps	-	-	3,965	5,837	16	NET CONTRIBUTION
	Cash at bank					10	
	Current accounts	18,162	31,503	1,116	1,795		Written gross contribution
	Saving accounts	110,243	121,133	296,852	305,841		Wakala fee
		128,466	152,636	301,933	313,473		Contribution net of wakala fee Unearned contribution reserve - opening
13.1	The rate of profit on profit and loss sharing	accounts from	n various hank	s were 6 50 %	to 8.50 % per		Unearned contribution reserve - closing

(Rupees in '000)

13.1 The rate of profit on profit and loss sharing accounts from various banks were 6.50 % to 8.50 % per annum (31 December 2024: 10.00% to 16.00%) depending on the size of average deposits.

Cash and cash equivalents include the following for the purposes of the cash flow statement: 13.2

Less: Retakaful contribution ceded Prepaid retakaful contribution - opening Prepaid retakaful contribution - closing Retakaful expense

Contribution earned



Notes to and forming part of the Condensed Interim Financial Statements

(Rupees	in	'000)
---------	----	--------------

Operator's Fund		Participants' Takaful Fund		
31 March	31 March	31 March	31 March	
2025	2024	2025	2024	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
128,466	114,660	301,933	382,541	
128,466	114,660	301,933	382,541	
Operato	r's Fund	Participants'	Takaful Fund	
31 March	31 December	31 March	31 December	
2025	2024	2025	2024	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
			=	
117,634	133,212	-	-	
38,724	35,475	-	-	
10,721	15,032	-	-	
1,253	2,643	19,131	34,340	
-	-	1,621	2,697	
608	486	-	-	
538	337	1,126	17,012	
169,478	187,185	21,878	54,049	

tments as at 31 March 2025 (31 December 2024: Nil).

31 March	31 March		
2025	2024		
(Unaudited)	(Unaudited)		
	·/		
677,755	773,682		
(240,640)	(281,723)		
437,115	491,959		
1,072,185	931,169		
(979,856)			
529,444 502,961			
295,709	336,262		
624,597	530,772		
(576,979)	(556,812)		
343,327 310,222			
186,117	192,739		

For the three months period ended 31 March 2025 (Unaudited)

		(F	Rupees in '000)
		31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
17	RETAKAFUL REBATE		(0.1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
	Rebate received or recoverable Add: Unearned retakaful rebate - opening Less: Unearned retakaful rebate - closing	48,850 120,740 (103,449) 66,141	59,416 104,374 (108,136) 55,654
18	TAKAFUL BENEFITS / CLAIMS EXPENSE		
	Benefits / claims paid Outstanding benefits / claims including IBNR - opening Outstanding benefits / claims including IBNR - closing Claim expense	250,042 (1,103,705) 1,174,794 321,131	237,722 (1,328,717) 1,438,592 347,597
	Less:		
	Retakaful and other recoveries received Retakaful and other recoveries in	29,898	9,511
	respect of outstanding claims - opening Retakaful and other recoveries in	(665,806)	(826,919)
	respect of outstanding claims - closing Retakaful and other recoveries revenue	675,214	932,452
	Retakalul and other recoveries revenue	<u>39,306</u> 281,825	<u>115,044</u> 232,553
19	COMMISSION EXPENSE		
	Commission paid or payable Deferred commission expense - opening Deferred commission expense - closing	67,328 188,109 (163,665) 91,772	85,485 163,567 (159,308) 89,744
20	INVESTMENT INCOME		
20.1	Operator's Fund Income from debt securities - available-for-sale - Return on debt securities (Sukuk)	40,935	50,558
20.2	Participants' Takaful Fund Income from debt securities - available-for-sale - Return on debt securities (Sukuk)	93,320	124,976
	Net realised losses on investment available-for-sale financial assets realised losses on - Debt securities	<u>(162)</u> 93,158	124,976

Notes to and forming part of the Condensed Interim Financial Statements For the three months period ended 31 March 2025 (Unaudited)

21	OTHER INCOME
21.1	Operator's Fund
	Other income Profit on bank deposits Gain on sale of property and equipment
21.2	Participants' Takaful Fund
	Profit on bank deposits
22	TAXATION
	Current Super tax Deferred
23	RELATED PARTY TRANSACTIONS
	Related parties comprise of directors, major share companies, subsidiary company, and entities with of funds. The transactions with related parties are car for compensation to key management personnel wh balances with related parties during the year other elsewhere in these condensed interim financial state
	Transactions Subsidiary company Contributions received Contributions paid
	Associated companies Contributions received Claims paid
	Others

Contributions received

Employees' funds

Contribution to gratuity fund Contribution to provident fund



(Rupees in '000)

31 March	31 March
2025	2024
(Unaudited)	(Unaudited)

2,747	2,052 1,805 3,857
7,015	7,605
46,253 15,950 (81) 62,122	50,879 17,545 68,536

reholders, key management personnel, associated common directors and employee retirement benefit rried out at commercial terms and conditions except hich are on employment terms. The transactions and r than those which have been specifically disclosed tements are as follows:

	(Rupees in '000)		
31 Marc 2025 (Unaudite		31 March 2024 (Unaudited)	
:	- 358	62 144	
	477 020	1,000 30	
	-	347	
	122 107	122 79	
	SLIDA		

For the three months period ended 31 March 2025 (Unaudited)

	(Rupees in '000)
Balances Others	31 March 2025 (Unaudited)	31 December 2024 (Audited)
Balances receivable Bank balances Employees' gratuity fund payable	533 99,051 608	574 128,499 485

SEGMENT INFORMATION 24

24.1 Operator's Fund

					(нир	ees in '000)		
	For the	three month p	period ended	31 March 2	025 (Una	udited)		
Current period p	Fire and roperty lamage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total		
Wakala fee	87,894	22,553	165,980	16,301	-	292,728		
Commission expense	(30,326)	(9,904)	(48,334)	(3,208)	-	(91,772)		
General, administrative and management								
expenses	(3,782)	(4,662)	(94,331)	(4,180)	-	(106,955)		
Net commission and expenses	(34,108)	(14,566)	(142,665)	(7,388)	-	(198,727)		
	53,786	7,987	23,315	8,913	-	94,001		
Modarib's share of PTF investment income						25,043		
Investment income						40,935		
Direct expenses						(3,561)		
Other income						2,747		
Profit before taxation						159,165		
Taxation						(62,122)		
Profit after taxation						97,043		
	As at 31 March 2025 (Unaudited)							
Corporate segment assets	236,494	32,783	369,447	31,129	-	669,853		
Corporate unallocated assets	-	-	-	-	-	1,584,260		
Total assets						2,254,113		
Corporate segment liabilities	232,109	20,862	324,565	79,167	-	656,703		
Corporate unallocated liabilities	-	-	-	-	-	86,540		
Total liabilities						743,243		

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

						(Rup	ees in '000)
		For	the three month	period ended	31 March 2024	(Unaudite	d)
	Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total
	Wakala fee	79,902	19,314	171,483	18,169	-	288,868
	Commission expense General, administrative and management	(31,106)	(8,817)	(45,667)	(4,154)	-	(89,744)
	expenses	(4,138)	(3,410)	(94,644)	(4,969)	-	(107,161)
	Net commission and expenses	(35,244)	(12,227)	(140,311)	(9,123)	-	(196,905)
		44,658	7,087	31,172	9,046	-	91,963
	Modarib's share of PTF investment income Investment income Direct expenses Other income Profit before taxation Taxation						33,145 50,558 (3,981) <u>3,857</u> 175,542 (68,536)
	Profit after taxation						107,006
							<u>`</u>
			As at 3	31 December 2	024 (Audited)		
	Corporate segment assets Corporate unallocated assets Total assets	256,800 -	32,739 -	374,628 -	24,302 -	-	688,469 1,515,085 2,203,554
	Corporate segment liabilities Corporate unallocated liabilities Total liabilities	250,313 -	24,731 -	358,447 -	90,875 -	-	724,366 54,922 779,288
24.2	Participants' Takaful Fund						
		For t	he three month	period ended	31 March 202	25 (Unaudi	ted)
	Current period	For t Fire and property damage	Marine, aviation and	period ended	31 March 202 Miscella- neous	25 (Unaudi Treaty	ted) Total
	Current period Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee	Fire and property	Marine, aviation		Miscella-		
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of	Fire and property damage 286,671 39,201 123 2,449	Marine, aviation and transport 74,355 7,409 12,289 541	Motor 405,601 57,244 668 3,443	Miscella- neous 40,085 5,225 20 345	Treaty - - -	Total 806,712 109,079 13,100 6,778
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge)	Fire and property damage 286,671 39,201 123 2,449 244,898	Marine, aviation and transport 74,355 7,409 12,289 541 54,116	Motor 405,601 57,244 668 3,443 344,246	Miscella- neous 40,085 5,225 20 345 34,495	Treaty - - - -	Total 806,712 109,079 13,100 6,778 677,755
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881	Marine, aviation and transport - 74,355 7,409 12,289 541 541 54,116 51,666	Motor 405,601 57,244 668 3,443 344,246 325,129	Miscella- neous 40,085 5,225 20 345 34,495 34,410	Treaty	Total 806,712 109,079 13,100 6,778 <u>677,755</u> 655,086
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117	Miscella- neous 40,085 5,225 20 345 345 34,495 34,410 85	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990)	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450 (18,941)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636)	Miscella- neous 40,085 5,225 20 345 345 34,495 34,410 85 (12,073)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640)
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318)	Miscella- neous 40,085 5,225 20 345 345 34,495 34,410 85	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327)
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) (18,941) (48,061) (6,179)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623	Miscella- neous 40,085 5,225 20 345 34,495 34,495 34,410 85 (12,073) 30,274 (30,064) 210	Treaty	Total 806,712 109,079 13,100 6,778 655,086 22,669 (240,640) 529,444 (343,327) 186,117
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450 (18,941) 41,882 (48,061) (6,179) 11,546	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305	Miscella- neous 40,085 5,225 20 345 34,495 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss)	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862)	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450 (18,941) 41,882 (48,061) (6,179) 11,546 5,367	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686)	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450 (18,941) (18,941) (41,882 (48,061) (6,179) 11,546 5,367 (3,920)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131)
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss)	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271	Marine, aviation and transport 74,355 7,409 12,289 541 54,116 51,666 2,450 (18,941) 41,882 (48,061) (6,179) 11,546 5,367 (3,920) 3,137	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305 - 270,305 (263,739) -	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786) 24,898	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims Takaful claims Takaful claims Other direct expenses	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271 (10,415) (15)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) (18,941) (48,061) (6,179) 11,546 5,367 (3,920) 3,137 (783) (25)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306 (281,825) (9,994)
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims Takaful claims Takaful claims Other direct expenses (Deficit) / surplus before investment income	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271 (10,415)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) 41,882 (48,061) (6,179) 11,546 5,367 (3,920) 3,137 (783)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305 - 270,305 (263,739) - (263,739)	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786) 24,898 (6,888)	Treaty	Total 806,712 109,079 13,100 6,778 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306 (281,825) (9,994) (39,561)
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims Takaful claims Takaful claims Other direct expenses (Deficit) / surplus before investment income Investment income	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271 (10,415) (15)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) (18,941) (48,061) (6,179) 11,546 5,367 (3,920) 3,137 (783) (25)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305 - 270,305 (263,739) (9,929)	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786) 24,898 (6,888) (25)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306 (281,825) (9,994) (39,561) 93,158
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims Takaful claims Takaful claims Other direct expenses (Deficit) / surplus before investment income Investment income	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271 (10,415) (15)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) (18,941) (48,061) (6,179) 11,546 5,367 (3,920) 3,137 (783) (25)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305 - 270,305 (263,739) (9,929)	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786) 24,898 (6,888) (25)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306 (281,825) (9,994) (39,561) 93,158 7,015
	Contribution receivable (inclusive of sales tax, federal takaful fee and administrative surcharge) Less: Sales tax Stamp duty Federal takaful fee Gross written contribution (inclusive of administrative surcharge) Gross direct contribution Administrative surcharge Wakala fee Contributions earned Contributions earned Contributions ceded to retakaful Net contribution revenue Retakaful rebate earned Net underwriting income / (loss) Takaful claims Takaful claims Takaful claims Other direct expenses (Deficit) / surplus before investment income Investment income	Fire and property damage 286,671 39,201 123 2,449 244,898 243,881 1,017 (78,990) 180,665 (258,884) (78,219) 49,357 (28,862) (21,686) 11,271 (10,415) (15)	Marine, aviation and transport 74,355 7,409 12,289 541 51,666 2,450 (18,941) (18,941) (48,061) (6,179) 11,546 5,367 (3,920) 3,137 (783) (25)	Motor 405,601 57,244 668 3,443 344,246 325,129 19,117 (130,636) 276,623 (6,318) 270,305 - 270,305 (263,739) (9,929)	Miscella- neous 40,085 5,225 20 345 34,495 34,410 85 (12,073) 30,274 (30,064) 210 5,238 5,448 (31,786) 24,898 (6,888) (25)	Treaty	Total 806,712 109,079 13,100 6,778 677,755 655,086 22,669 (240,640) 529,444 (343,327) 186,117 66,141 252,258 (321,131) 39,306 (281,825) (9,994) (39,561) 93,158



(Dunces in (000)

For the three months period ended 31 March 2025 (Unaudited)

					(Rup	ees in '000)	
-	As at 31 March 2025 (Unaudited)						
Corporate segment assets Corporate unallocated assets Total assets	1,406,831 -	88,576 -	672,665 -	281,094 -	-	2,449,166 3,497,527 5,946,693	
Corporate segment liabilities Corporate unallocated liabilities Total liabilities	1,710,057 -	264,792 -	1,593,609 -	411,696 -	-	3,980,154 50,627 4,030,781	
	For	the three month	n period ended	31 March 2024	4 (Unaudite	ed)	
- Prior period	Fire and property damage	Marine, aviation and transport	Motor	Miscella- neous	Treaty	Total	
Contribution receivable (inclusive of sales tax,							
federal takaful fee and administrative surcharge)	269,744	60,546	465,697	100,878	-	896,865	
_ess: Sales tax	33,705	5,947	60,061	11,641	-	111,354	
Stamp duty	12	4,013	64	2	-	4,091	
Federal takaful fee	2,337	501	4,016	884	-	7,738	
Gross written contribution (inclusive of							
Administrative surcharge)	233,690	50,085	401,556	88,351	-	773,682	
Gross direct contribution	232,767	47,860	379,962	88,275	-	748,864	
Administrative surcharge	923	2,225	21,594	76	-	24,818	
Wakala fee	(80,606)	(17,530)	(152,664)	(30,923)	-	(281,723	
Contributions earned	156,958	35,869	276,394	33,740	-	502,961	
Contributions ceded to retakaful	(224,975)	(42,403)	(6,652)	(36,192)	-	(310,222	
Net contribution revenue	(68,017)	(6,534)	269,742	(2,452)	-	192,739	
Rebate from retakaful operator	39,724	9,648	-	6,282	-	55,654	
Net underwriting income / (loss)	(28,293)	3,114	269,742	3,830	-	248,393	
Takaful claims	(69,106)	(12,970)	(240,906)	(24,615)	-	(347,597	
Takaful claims recovered from retakaful	66,453	10,376	-	38,215	-	115,044	
Net claims	(2,653)	(2,594)	(240,906)	13,600	-	(232,553	
Other direct expense	(13)	(14)	(9,992)	(17)	-	(10,036	
Surplus / (deficit) before investment income	(30,959)	506	18,844	17,413	-	5,804	
nvestment income						124,976	
Other income						7,605	
Modarib share of investment income						(33,145)	
Surplus transferred to accumulated surplus						105,240	
		As at 3	31 December 2	024 (Audited)			
Corporate segment assets	1,518,519	105,770	728,985	246,183	-	2,599,457	
Corporate unallocated assets	-	-	-	-	-	3,368,771	
Total assets						5,968,228	
Corporate segment liabilities	1,708,889	274,274	1,620,676	368,564	-	3,972,403	
Corporate unallocated liabilities	-	-	-	-	-	74,563	
Total liabilities						4,046,966	

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

- 25 FAIR VALUE
- 25.1 date.
- 25.2 significant to the fair value measurement as a whole
 - Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
 - Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

 - measurement is unobservable

Following are the assets where fair value is only disclosed and is different from their carrying value:

								(Rupees	11 000)	
			As at 31 March 2025 - (Unaudited)							
			Ca	rrying value	e			Fair value		
		Available- for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	
25.3	Operator's Fund									
	Financial assets measured at fair value									
	Investments	1 226 001				1 226 001		1 206 001		
	ljara Sukuks	1,326,001	-	-	-	1,326,001	-	1,326,001	-	
	Corporate Sukuks	25,000	-	-	-	25,000	-	25,000	-	
	Financial assets not measured at fair value									
	Deposits and other receivables*	-	731	-	-	731				
	Takaful / retakaful receivables*	-	15,700	-	-	15,700				
	Receivable from PTF*	-	519,237	-	-	519,237				
	Accrued investment income*	-	64,177	-	-	64,177				
	Cash and bank balances*	-	-	128,466	-	128,466				
		1,351,001	599,845	128,466	-	2,079,312	-			
	Financial liabilities not measured at fair value	, ,		-,) <u>)</u> -				
	Other creditors and accruals*	-	-	-	(169,478)	(169,478)				
		1,351,001	599,845	128,466	(169,478)	1,909,834	-			



IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value

(Rupees in '000)

For the three months period ended 31 March 2025 (Unaudited)

(Rup	ees in	(000)

							(nuper	cs III 000)		
			d)							
		Ca	arrying value			,	Fair value			
	Available-	Loan	Other	Other						
	for-sale	and	financial	financial	Total	Level 1	Level 2	Level 3		
	101-3416	receivables	assets	liabilities						
Financial assets measured at fair value Investments										
Ijara Sukuks	1,267,402	-	-	-	1,267,402	-	1,267,402	-		
Corporate Sukuks	25,000	-	-	-	25,000	-	25,000	-		
Financial assets not measured at fair value										
Deposits and other receivables*	-	773	-	-	773					
Takaful / retakaful receivables*	-	15,081	-	-	15,081					
Accrued investment income*	-	28,317	-	-	28,317					
Cash and bank balances*	-	-	152,636	-	152,636					
	1,292,402	44,171	152,636	-	1,489,209	-				
Financial liabilities not measured at fair value										
Other creditors and accruals*	-	-	-	(148,581)	(148,581)					
	1,292,402	44,171	152,636	(148,581)	1,340,628	-				

* The Operator has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value

							(Rupee	s in '000)	
-					- (Unaudited)				
-							Fair value		
Participants' Takaful Fund	Available- for-sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value									
	2 006 912				2 006 012		2 006 912		
,	, ,		-	-	, ,	-	, ,		
	,				,		,		
Financial assets not measured at fair value									
Deposits and other receivables*	-	1,843	-	-	1,843				
Takaful / retakaful receivables*	-	599,125	-	-	599,125				
Accrued investment income*	-	149,938	-	-	149,938				
Cash and bank balances*	-		297,968	-	297,968				
-	3,043,813	750,906	297,968	-	4,092,687				
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(1,174,794)	(1,174,794)				
Contributions received in advance*	-	-	-	(1,518,762)	(1,518,762)				
Takaful / retakaful payable*	-	-	-	(103,449)	(103,449)				
Payable to OPF*	-	-	-	(519,237)	(519,237)				
Other creditors and accruals*	-	-	-	(21,878)	(21,878)				
-	3,043,813	750,906	297,968	(3,338,120)	754,567				
	Financial assets measured at fair value Investments Ijara Sukuks Corporate Sukuks Financial assets not measured at fair value Deposits and other receivables* Takaful / retakaful receivables* Accrued investment income* Cash and bank balances* Financial liabilities not measured at fair value Outstanding claims including IBNR* Contributions received in advance* Takaful / retakaful payable* Payable to OPF*	Participants' Takaful Fund for-sale Financial assets measured at fair value investments ljara Sukuks 2,996,813 Corporate Sukuks 47,000 Financial assets not measured at fair value 47,000 Deposits and other receivables* - Takaful / retakaful receivables* - Accrued investment income* - Cash and bank balances* - Joutstanding claims including IBNR* - Contributions received in advance* - Takaful / retakaful payable* - Outstanding claims including IBNR* - Contributions received in advance* - Takaful / retakaful payable* - Payable to OPF* - Other creditors and accruals* -	Available- for-saleLoan and receivablesParticipants' Takaful FundLoan and receivablesFinancial assets measured at fair value-Investments2,996,813Ijara Sukuks2,996,813Corporate Sukuks47,000Financial assets not measured at fair value-Deposits and other receivables*-1,843148,938Cash and bank balances*-3,043,813750,906Financial liabilities not measured at fair value-Outstanding claims including IBNR*-Contributions received in advance*-Takaful / retakaful payable*-Payable to OPF*-Other creditors and accruals*-	Carrying valParticipants' Takaful FundLoan for-saleOther and receivablesFinancial assets measured at fair value-Investments Ijara Sukuks2,996,813-Corporate Sukuks47,000-Financial assets not measured at fair value-Deposits and other receivables*-Takaful / retakaful receivables*-1,843-Carrying valCorporate Sukuks2,996,81347,000-Financial assets not measured at fair valueDeposits and other receivables*-1,843-Takaful / retakaful receivables*-149,938-Cash and bank balances*-297,968Financial liabilities not measured at fair valueOutstanding claims including IBNR*-Outstanding claims including IBNR*Payable to OPF*Other creditors and accruals*	Carrying valueParticipants' Takaful FundAvailable- for-saleLoan and receivablesOther financial assetsOther financial liabilitiesFinancial assets measured at fair value2,996,813Investments Ijara Sukuks2,996,813Corporate Sukuks47,000Financial assets not measured at fair value-1,843Deposits and other receivables* Cash and bank balances*-149,938Accrued investment income* measured at fair value-149,938Deposits and other receivables* Cash and bank balances*-149,938Corbitiotions received in advance* Takaful / retakaful payable* Outstanding claims including IBNR* (1,174,794)Contributions received in advance* (103,449)Payable to OPF* Other creditors and accruals*(21,878)	Available- for-saleLoan and receivablesOther financial assetsOther financial liabilitiesTotalFinancial assets measured at fair value lnvestments ljara Sukuks2,996,813 47,0002,996,813 47,000Financial assets not measured at fair value47,000 47,0002,996,813 47,000Financial assets not measured at fair value47,000Financial assets not measured at fair value-1,843 47,000Deposits and other receivables* cash and bank balances*-1,843 49,938-1,843 49,938Cash and bank balances* measured at fair value-149,938 4,092,687297,968 4,092,687-4,092,687Financial liabilities not measured at fair value(1,174,794) (1,174,794)(1,174,794) (1,174,794)Outstanding claims including IBNR* Payable to OPF* Other creditors and accruals*(103,449) (103,449)Payable to OPF* Other creditors and accruals*(21,878)(21,878)	Carrying valueAvailable- for-saleLoan and receivablesOther financial assetsOther financial assetsTotalLevel 1Financial assets measured at fair value Investments Ijara Sukuks2,996,8132,996,813-Investments Ijara Sukuks2,996,8132,996,813-Corporate Sukuks47,00047,000-Financial assets not measured at fair valueBeposits and other receivables*-1,8431,843Cash and bank balances*-149,938-149,938-149,938Cash and bank balances*(1,174,794)(1,174,794)Contributions received in advance*(1,518,762)Takaful / retakaful payable*(103,449)Payable to OPF*(103,449)Other ereditors and accruals*(21,878)Other ereditors and accruals*(21,878)	As at 31 March 2025 - (Unaudited) Fair value Available- for-sale Loan and receivables Other financial assets Total Level 1 Level 2 Participants' Takaful Fund Available- for-sale Loan and receivables Other financial assets Total Level 1 Level 2 Financial assets measured at fair value Investments Ilabilities Total Level 3 2,996,813 - 2,996,813 - 2,996,813 - 2,996,813 - 2,996,813 - 47,000 - - 47,000 - - 47,000 - - - 4	

Notes to and forming part of the Condensed Interim Financial Statements

For the three months period ended 31 March 2025 (Unaudited)

	As at 31 December 2024 - (Audited)									
-		Carrying value					Fair value			
	Available-for- sale	Loan and receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3		
Financial assets measured at fair value										
ljara Sukuks	2,937,937	_	_	_	2,937,937		2,937,937			
Corporate Sukuks	47,000	-	-	-	47,000	-	47,000	-		
Financial assets not										
measured at fair value										
Loans and other receivables*	-	1,167	-	-	1,167					
Takaful / retakaful receivables*	-	659,016	-	-	659,016					
Retakaful recoveries										
against outstanding claims*	-	665,806	-	-	665,806					
Accrued investment income*	-	69,194	-	-	69,194					
Cash and bank balances*	-	-	307,636	-	307,636					
	2,984,937	1,395,183	307,636	-	4,687,756					
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	(1,103,705)	(1,103,705)					
Takaful / retakaful payable*	-	-	-	(544,848)	(544,848)					
Other creditors and accruals*	-	-	-	(19,709)	(19,709)					
-	2,984,937	1,395,183	307,636	(1,668,262)	3,019,494					

* The Participant has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

26 GENERAL

Figures have been rounded off to the nearest thousand rupees.

DATE OF AUTHORISATION FOR ISSUE OF CONDENSED INTERIM FINANCIAL STATEMENTS 27

These condensed interim financial statements were authorised for issue by the Board of Directors in its meeting held on 28 April 2025

TANVEER SULTAN MOLEDINA	HASANALI ABDULLAH	NAJMUL HOD
Director	Director	Chief Financial



(Rupees in '000)

ial Officer

Managing Director & Chief Executive Officer

DA KHAN KAMRAN ARSHAD INAM SAIFUDDIN N. ZOOMKAWALA Chairman

Karachi 28 April 2025



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